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Pentagon Warning: Defer Attack Until February at Earliest

By Michael R. Gordon
New York Times Service

WASHINGTON — The Pentagon has told President George Bush that the dominant view among military officials is that U.S. troops in Saudi Arabia will not be ready for offensive action against Iraq on Jan. 15, and that any attack should be deferred until February at the earliest.

The issue of combat readiness arose last week when the senior deputy commander of U.S. troops in Saudi Arabia, Lieutenant General Calvin A.H. Waller, said that U.S.-led forces would not be ready by the United Nations Security Council's Jan. 15 deadline for Iraq to withdraw its troops from Kuwait.

Crisis in the Gulf

U.S. and allied troops celebrated a low-key Christmas.
Moshe Arens denied that the Israeli military increased its state of alert.
Articles on Page 6

White House and Pentagon officials played down the remarks, but administration officials said that Defense Secretary Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, told Mr. Bush that General Waller's comments represented a widespread view among U.S. military officials.

After a five-day trip to Saudi Arabia, Mr. Cheney and General Powell met with Mr. Bush on Monday at Camp David, Maryland.

General Waller had said there was a "distinct possibility" that all U.S. combat units would not be ready until sometime after Feb. 1 and perhaps as late as mid-February.

On Monday, a senior administration official said that Mr. Bush was informed that the Waller assessment was "broadly representative of the military view," and that most military officials believed that the United States should wait until mid-February to take action.

Administration officials in Washington complained last week that the general's assessment had undercut their efforts to press President Saddam Hussein of Iraq to withdraw his troops from Kuwait.

And the White House spokesman, Marlin Fitzwater, tried to *limit* the political damage by implying that General Waller's comments reflected a minority view and by saying the White House had been assured that the military "will be ready to do whatever they are called on to do."

The Pentagon assessment presented to Mr. Bush was first reported Monday by ABC News.

The senior administration official said that much of the military believed that the weeks of additional preparation were needed to acclimate new troops to the conditions in Saudi Arabia and to improve logistics.

"What Waller said was that the best way to proceed was to take more time," he said.

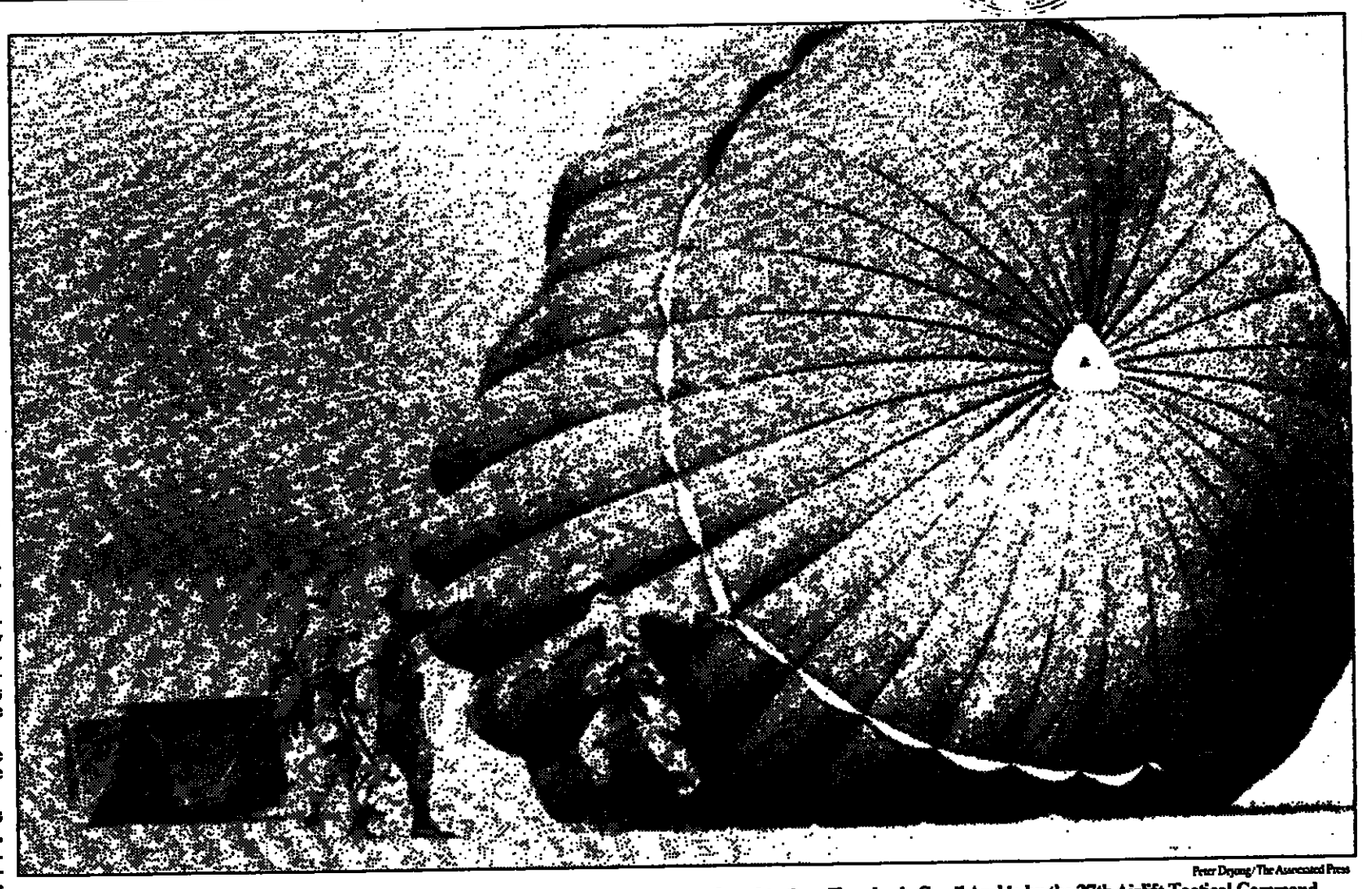
While explaining that this was the main view of the U.S. military, the official declined to disclose Mr. Cheney's and General Powell's private advice to the president about how and when an attack against Iraqi forces might be launched.

Mr. Cheney acknowledged during his trip to Saudi Arabia that not all U.S. forces would be combat-ready by Jan. 15. But his carefully phrased comments stopped well short of General Waller's public recommendation that military action be deferred until as late as mid-February. Indeed, the Pentagon has devoted much of its recent public relations effort to playing down the significance of the Waller assessment.

In trying to deal with the controversy stirred up by General Waller's comments, the administration has issued conflicting signals.

On the one hand, it was trying to keep the pressure on Saddam Hussein by pointedly keeping open the

See IRAQ, Page 6



Peter Dejong/The Associated Press

Troopers of the 82d Airborne Division gathering Christmas mail and gifts that were parachuted to them Tuesday in Saudi Arabia by the 37th Airlift Tactical Command.

In Eastern Europe, the Horizon Is Getting Darker

By Blaine Harden and Mary Battiata
Washington Post Service

WARSAW — The winterscape of Eastern Europe, a year after the collapse of communism, is forbiddingly dark.

The fervor for freedom that spilled into the streets last year and fueled the 20th century's most remarkable round of democratic change has run low. In its place, there is a dazed awareness of freedom's cost.

Deepening recession of a severity not seen since World War II is grinding down all of Eastern Europe. In several countries there is destitution and demagoguery and in some the makings of civil war.

The difficulty of the transition from communism to capitalism appears to have been grossly underestimated both by the East Europeans and by the Western countries that applauded the demise of the old East bloc.

The United Nations and many Western analysts now agree that change in Eastern Europe will exact more human privation, destabilize more elected governments, unleash more ethnic rivalry, cost the West more in aid and last far longer than had been expected as recently as six months ago.

Bulgaria, for instance, is a post-Communist nation where darkness is more than a metaphor. The country's only nuclear power plant had an accident. Imports of crude oil have dwindled to a trickle. Electricity flows only in fits and starts. And Bulgaria's first freely elected government in five decades collapsed, having worked half a year and accomplished nothing.

A promising candidate for prime minister turned out to be an informer for the secret police. Debts are unpayable, exports have collapsed and educated young people are fleeing. The week before Christmas was observed with a ban on gasoline sales. Eggs are rationed at six per person per month.

Without doubt, there have been major accomplishments in Eastern Europe. Free elections were conducted across most of the region, and the rule of law has replaced the whim of dictators.

Economic achievements, however, have been extraordinarily uneven and seem likely to remain that way. Consumer shortages have disappeared in some countries while worsening disastrously in others.

In each country where economic change has been suc-

See EAST, Page 2

Gorbachev Is Given Expanded Powers

Vote Sets Stage For a Crackdown, Opponents Assert

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev won approval Tuesday in the Soviet legislature to expand his presidential authority and restructure the executive branch of the government to include a vice president and a new cabinet.

Mr. Gorbachev will now preside directly over all top government bodies and will head both a Security Council, including the leaders of the army and KGB, and a Federation Council, consisting of the elected leaders of the republics and autonomous territories.

Mr. Gorbachev has argued that the new powers and structures are necessary to assert order in the country. His opponents in the republics, however, including the Russian president, Boris N. Yeltsin, are convinced that Mr. Gorbachev is trying to establish a legal framework for a crackdown on the challenges to Moscow's authority in Moldavia, the Baltic states and elsewhere.

Although the approvals Tuesday in the Congress of People's Deputies represented a victory for Mr. Gorbachev, he lost narrowly in an attempt to set up a new institution, the Supreme State Inspectorate, designed to ensure that all laws and decrees were being obeyed in the republics. Many republican legislatures have contradicted Mr. Gorbachev's decrees or refused to fulfill them.

Mr. Gorbachev said he would return to the Congress with an attempt at finding a compromise on the inspectorate proposal.

The decisions Tuesday followed major steps by the legislators aimed at redefining the shape of the Soviet Union.

On Monday, the Congress ordered each republic to hold a referendum asking residents whether they wanted to remain in a restructured Soviet Union, and another on whether people should be allowed to own land.

It also endorsed the concept of a new union treaty — which defines the relationship between the central government and the republics — and voted to keep "socialist" as part of the country's name.

Mr. Gorbachev, speaking outside the legislative chamber Tuesday, insisted that he was not creating the foundations of a dictatorship, despite warnings from Foreign Minister Eduard A. Shevardnadze, in his resignation speech last week, that "dictatorship is coming."

"The people have demanded this from me," Mr. Gorbachev said, referring to the growing sense that the destruction of the old systems of government and ideology had led to empty store shelves and a political atmosphere of chaos.

In an effort to take some of the edge off a scalding law-and-order speech last week, Vladimir A. Kryuchkov, head of the KGB, told reporters that the secret police planned "only to act within the framework of the law."

Mr. Kryuchkov said, "Our task is to prevent any kind of dictatorship."

"Even if the president is compelled to use extraordinary measures, this will not signal a return to the past," he said.

Mr. Yeltsin said that he could not support Mr. Gorbachev's expansion of powers and that he expected the republics to resist Moscow's attempts to bring them to heel.

"I am against all moves toward absolutist power," he said. "Again we are seeing the old style of order and decrees, but they cannot take root in the soil of our new democracy. All the republics will resist."

Some radical legislators said they feared that the crackdown could

See GORBACHEV, Page 2

U.S. Weapons Lab: The Gulf

By Rick Atkinson and Molly Moore
Washington Post Service

WASHINGTON — The Pentagon, hoping to exploit U.S. technological advantages over Iraq and provide American troops with an even more lethal arsenal, has accelerated development and deployment of several new weapons for potential use in a Gulf war, according to Defense Department officials.

In addition, the military is dramatically increasing production of some major new munitions, while modifying other weapons to make them more suitable for use against Iraqi forces entrenched in the desert.

A new air-to-air missile, a sophisticated air force targeting system and electronic jamming devices are among the developing systems under consideration for quicker deployment with Operation Desert Shield.

Others, including a long-range army missile and new aircraft software, already have been rushed into the field. The military also has "surged" production of its newest anti-aircraft missiles, navy attack missiles and infantry machine guns.

This emphasis on developing and delivering new weaponry reflects a conviction in the Pentagon that U.S. weapon technology is a critical counterweight to Iraqi troop strength superiority.

"It is our technological acumen and past investment in defense research and development that gave us all the complex systems that we are deploying in Saudi Arabia, and is giving us the edge, should war come," General Colin L. Powell, chairman of the Joint Chiefs of Staff, said earlier this month.

A major war in the Gulf would, in effect, serve as a proving ground for a number of military concepts adopted by the United States in the 15 years since South Vietnam fell. The fighting prowess of a volunteer military, the "total force" interweaving of active and reserve units, and the so-called Air Land Battle Doctrine — the U.S. blueprint of how to fight — will all be tested.

But few issues are more critical to military success and survival of

See ARMS, Page 6

Sunsin Chan/The Associated Press

CHRISTMAS IN ALBANIA — Albanian Christians celebrating midnight Mass in the northern city of Shkoder Tuesday for the first time in 23 years after the ending of a ban on services. In Tirana, the opposition urged relations with the United States. **Page 5.**

Gulf Arabs Demand Iraqi Pullout

Compiled by Our Staff From Dispatches

DOHA, Qatar — Arab leaders in the Gulf demanded Tuesday that Iraq withdraw unconditionally from Kuwait ahead of the UN deadline of Jan. 15 or face war.

The six-nation Gulf Cooperation Council combined its call for Iraq's withdrawal with an appeal for a just solution to the Palestinian problem, which it said remained the most important issue in the Arab world.

A final communiqué ending a four-day summit meeting of the council also touched on the creation of a permanent regional security network that would guard against invasions such as Iraq's takeover of Kuwait, a member state, but it provided no details.

Gulf sources said the leaders of Saudi Arabia, Kuwait, Qatar, Bahrain, the United Arab Emirates and Oman had differed on several issues, including whether Gulf countries should hold talks with Iraq.

They said Oman wanted to keep the door open for future contacts with Iraq while the other states, particularly Saudi Arabia, rejected any dialogue with Baghdad until Iraqi troops were withdrawn from Kuwait.

The final communiqué of the Gulf leaders, who were meeting for the first time since the Aug. 2 invasion, called for the restoration of the Kuwaiti ruling family.

"The invasion of Kuwait is a threat to all the members of the GCC," Secretary General Abdullah Bishara said, reading from the statement.

"The GCC demands Iraq's unconditional withdrawal of all its forces from all Kuwaiti lands before Jan. 15," he said, "and also demands it pay compensation for all damage caused."

In Baghdad, Iraq issued a Christmas Day threat against President George Bush, saying the U.S. president would emerge from a Gulf war with an army of dead or deranged soldiers.

"Those who remain will be a few insane or semi-insane soldiers who had escaped the furnace of battle," the newspaper Al Jumhuriya said in an editorial. It said that the survivors would "tell generations about the harm inflicted on them by Bush's insistence on aggression and his false pride and empty arrogance."

In a separate statement, President Saddam Hussein repeated Tuesday that the Palestinian question took priority in any talks on the Gulf crisis.

He told a Jordanian delegation that "anyone who comes to interfere, we will ask him first if he accepts the Palestinian question."

"If his answer is yes," Mr. Hussein said, "then we are ready to discuss all the issues."

(Reuters, UPI)

Prices in U.S. Go Down, but at What Cost?

By Louis Uchitelle
New York Times Service

NEW YORK — For the first time since the 1940s, falling prices have returned to the American economy, and they are starting to spread.

This new deflation is most visible in real estate. But prices are also dropping for steel, aluminum, plastics and other commodities used in manufacturing.

And while prices are still rising for many things, like medical care, college tuition and legal services, recent data show the beginnings of deflation in some consumer products, like cars, furniture and appliances. The lower prices are often masked as rebates, sales and steep discounts; these are becoming fixtures rather than just special events.

The decline of some prices is beginning to show up in the consumer price index, which measures the costs of a cross section of services and products. Not since 1960 has the United States entered a recession with that index rising by as little as it is today — averaging just 3.9 percent at an annual rate over the last three months, not counting energy prices.

Deflation, with its promise that the dollar will buy more each week than the week before, might seem a welcome experience for a nation accustomed to inflation — if it were not for the worrisome consequences. Principally, deflation causes problems for a nation burdened with debt, and debt in the United States increased to record levels in the 1980s.

The problem is that falling prices

See PRICES, Page 10

Kiosk

Former King Returns to Romania

BUCHAREST (Reuters) — Romania's former King Michael returned to his homeland on Christmas Day after 43 years exile in the West, but he faced the possibility of arrest.

Michael, 69, who arrived at Bucharest airport in a private plane, showed photographers his Danish diplomatic passport with an entry visa stamped by Romanian customs authorities. But Radio Bucharest broadcast an Interior Ministry statement that the former king had entered Romanian territory illegally and would thus "be exposed to the rigors of the law."

General News

A flood of Soviet Jews has provoked a delicate political debate in Germany. Page 2.
Israel announced plans to increase housing in the occupied territories. Page 2.

Business/Finance

Merger activity dropped in the United States. Page 9.

Crossword Page 7.
Weather Page 2.

U.S. Inner Cities: Islands of Illness and Premature Death

By Elisabeth Rosenthal
New York Times Service

NEW YORK — While Americans elsewhere are living longer, healthier lives, residents of the inner cities inhabit islands of illness, epidemics and premature death.

After decades of gradual improvement, the health of the urban poor took a turn for the worse in the late 1980s and has now reached critical condition.

Experts blame new depths of urban poverty and inadequate medical services for the desperate situation. Struggling for day-to-day survival, people have little time for niceties like doctor's visits.

Poor nutrition and overcrowded housing create ideal conditions for the spread of disease. The arrival of AIDS and crack pushed chronic hardship into crisis, shattering families and monopolizing scarce health dollars.

In the past three years, cities have reported skyrocketing rates of tuberculosis, hepatitis A, syphilis, gonorrhea, measles, mumps, whooping cough, complicated ear infections and, of course, AIDS.

The number of cases is still often small, but most of these diseases were considered on the verge of eradication only five years ago after steadily declining since the beginning of the century. Many of them are virtually unknown in middle-class or wealthy neighborhoods.

Dr. David Wood, a pediatrician at Cedars-Sinai Medical Center in Los Angeles, called 1990 a vigorous year for inner city epidemics. "If you look at maps of measles outbreaks in Los Angeles and where the poverty is, they are the same."

Studies also show that poor city dwellers with serious conditions like cancer and heart disease die far more quickly and often than their middle-class counterparts.

"I never saw a woman die of cancer of the cervix until I came to the Bronx," said Dr. Carolyn Runowicz, a gynecologist at the Montefiore Medical Center. "On Park Avenue, women get pap smears, which prevent it."

But statistics, which at best count deaths and infectious diseases, capture only a glimpse of the big picture. They do not tally unnecessary suffering or the lifelong handicaps that result when treatable conditions like asthma and epilepsy go unrecognized or neglected.

"I've seen horrible things," Dr. Wood said. "Kids who have such frequent seizures that they can't go to school. Kids with asthma who don't get medications and can't play outside because they get coughing fits. It's like years ago when people with unsalvageable conditions were hidden away."

Dr. Harold P. Freeman, chief of surgery at Harlem Hospital in New York, caused a stir earlier this year when he reported in the New England Journal of Medicine that a black man in Harlem was less likely to reach the age of 65 than was a man in Bangladesh.

"When 67 people die in an earthquake in San Francisco, we call it a disaster and the president visits," Dr. Freeman said. "But here everyone is ignoring a chronic consistent disaster area, with many more people dying. And there is no question that things are getting worse."

In Newark, New Jersey, Dr. Beatriz Arpayaglou has learned to be a pessimist.

"We're seeing scenes here straight out of underdeveloped countries, diseases that haven't been seen in the United States since the turn of the century," said Dr. Arpayaglou, a pediatrician with the University Hospital in Newark's Children's Health Project, which sends medical teams to low-income housing projects in vans fitted like medical offices. "It's really very frightening."

For Germans, a Delicate Debate Over a Flood of Soviet Jews

By Stephen Kinzer
New York Times Service

ERKNER, Germany — Under a slate-gray winter sky, a handful of Jewish children from the Soviet Union played in the snow outside a makeshift refugee camp here. Inside, their parents waited anxiously for permission to begin new lives in Germany.

"We know what Germans did to Jews once, but that will never happen again," said one of the refugees. "If there is another pogrom, it will be in Russia, not here. We had to get out. Every other Jew is also trying to escape."

The trickle of Soviet Jews arriving in Germany suddenly has turned into a flood. They had been flowing in at the rate of about 50 a week, but since last week more than 100 have arrived every day.

The prospect of large-scale Jewish emigration to Germany has prompted a delicate political debate that is heavily overlaid with questions of morality and historical responsibility.

Some Germans are thrilled that Jews are seeking to come here and rebuild the centuries-old German Jewish life that was destroyed by the Nazis. Others want the government to impose strict quotas, arguing that Germany cannot cope with the tens of thousands of Soviet Jews who want to settle here.

Before World War II, more than a half million Jews lived in Germany. Nearly all fled or were deported to their deaths between 1933 and 1945. In the decades that followed, the number of affiliated Jews grew slowly to more than 25,000, — all but a few hundred in West Germany — and about 5,000 more have arrived from the Soviet Union this year.

Government spokesmen say about 10,000 Soviet Jews are awaiting approval of their applications to come to Germany. While the influx is far from the tens of thousands of Soviet Jews already welcomed by Israel, many more would likely apply to come here if they believed they had any chance of success.

The camp in Erkner, a few miles east of Berlin, was once a barracks used by the East German secret police. Today it is home to several hundred Jews in search of a new homeland.

"Things are getting very bad in the Soviet Union, and people are looking for a scapegoat," said a 32-year-old engineer from the Ukraine, who like other refugees spoke on condition that his name not be used. "We are the scapegoat. People say the Jews are responsible for everything wrong in the country. The climate is scary. We had to get out."

Refugees said that on the streets of Moscow and Kiev, rumors were circulating that Germany may soon stop granting visas to Soviet Jews.

The rumors may have some basis in fact. Last weekend, interior ministers from all 16 German states met and recommended that the central government place formal limits on Jewish immigration. They discussed the possibility of accepting perhaps 1,000 to 3,000 Jews annually.

Other political leaders have also urged such limits. They warn that Germany, already hard-pressed by the costs of reunification, is is being overwhelmed with immigrants, not only Soviet Jews but also Poles, gypsies from Romania and other refugees from Eastern Europe.

Their opposition to large-scale Jewish immigration, they say, is based not on anti-Semitism but on fears that Germany cannot hold many more people.

At the refugee camp in Erkner, several Jews said they had no interest in living in Israel.

"Israel is a militarized state," one said. "We have lived under pressure for too long. We want to be in a peaceful country like Germany."

Many of the Jewish refugees dream of moving eventually to the United States, but they realize that limits recently imposed by the State Department offer them little hope of doing so.

One of the refugees, Teshel Alik, knows just one phrase in English: Miami Beach.

"I have relatives in Miami Beach," she said in Russian as she sat in her small room surrounded by suitcases. "I would love to live there with them, but people say that getting an American visa is almost impossible. Of all the other places I could choose, I think Germany is the best."

Mrs. Alik said she realized the historical paradox represented by Jewish emigration to Germany, but was not troubled by it.

"What happened in the past doesn't bother us," she said. "We are thinking of the future, and maybe the future for Jews in Germany will be very positive."

Several prominent Germans have spoken out in favor of liberal immigration policies for Jews. They say Germans should jump at what they view as a chance to atone for the crime of the Nazis.

"As Germans, we should be grateful that these Jewish people want to come to our country and bring with them the heritage of their forefathers, which was so cruelly shattered by Nazi crimes against European Jewry," said Annemarie Renger, vice president of the German parliament.

In a cramped office, a German social worker, Matthias Jahr, said he believed Germany could make room for many Jewish immigrants. Mr. Jahr has become an outspoken advocate of liberal immigration quotas for Jews.

"People say there has to be some order in this process, and that we can't just let people flood across our borders," he said. "I agree with that. But Germany should be able to receive 25,000 or 30,000 Jews per year."

"We have a historical responsibility to all Jews," Mr. Jahr asserted.

"Now another generation in another country is suffering from anti-Semitism. There was a time when Jews enriched our country with cultural and scientific brilliance, and if we react the right way, that can happen again."

Iran Paper Dismisses Rushdie's Concessions

The Associated Press

NICOSIA — A Tehran newspaper on Tuesday rejected Salman Rushdie's efforts to end Muslim anger over his novel "The Satanic Verses," declaring that the death edict issued by the late Ayatollah Ruhollah Khomeini still stood.

The British author announced Monday that he had embraced Islam and would not allow the book to be published in paperback. He also pledged that he would no longer seek to have the novel published in other languages.

The novel has sold a million copies and has been translated into 15 languages. The book is banned by 20 countries.

The Iranian daily Abrar said in an editorial that "Khomeini's historic edict on Rushdie is irrevocable even if he repents."

In February 1989, the Iranian patriarch called on Muslims to seek out and kill Mr. Rushdie for allegedly blaspheming Islam in "The Satanic Verses." Iran subsequently offered $1 million for Mr. Rushdie's death.

Mr. Rushdie has been in hiding ever since.

Mr. Rushdie announced his concessions to Muslims in a statement released in London by one of several Islamic leaders with whom he met in secret on Monday.

Hesham Essawy, president of the Islamic Society for the Promotion of Religious Tolerance, said Mr. Rushdie, who was born to a Muslim family in India and had previously said that he did not consider himself a religious Muslim, now had "a clean slate" with the billion or so Muslims in the world.

But Abrar dismissed Mr. Rushdie's efforts as part of "propaganda maneuvers" by the British government aimed at bringing Rushdie out of isolation and making Muslims neglect Ayatollah Khomeini's edict.

Iran severed relations with Britain over the Rushdie affair, accusing it of defaming Islam by allowing "The Satanic Verses" to be published. Relations were resumed Sept. 27.

Agence France-Presse

Salman Rushdie, right, greeting Hesham Essawy in London after saying he was embracing Islam.

Beijing's Leaders Focus on Economy

Compiled by Our Staff From Dispatches

BEIJING — The Central Committee of the Communist Party convened in private session Tuesday, striving to meet a Dec. 31 deadline to approve an economic blueprint for the next five years.

The meeting was expected to conclude Thursday with a speech by Jiang Zemin, the party chairman.

By most accounts, preparations for the session have not been smooth. Many weeks of private debate and political bargaining reflected long-standing divisions within the party.

It now seems, however, that agreement has been reached on the main features of the plan, which is to provide a framework for Chinese economic policy from 1991 through 1995.

Debate has centered on how rapidly China should move to introduce additional market forces into its economic system. Some Chinese politicians and economists favor measures such as the freeing of prices and widespread sale of stock in state-owned industries. Others support a more orthodox approach, with stronger central controls.

Debate is complicated by conflicting interests between Beijing officials who want more revenues for the national government and provincial leaders seeking to keep control of local earnings.

Local leaders, especially those in the southern coastal provinces, are generally viewed as more sympathetic to market-oriented policies than the top leaders in Beijing. How revenues and power are divided between central and provincial authorities thus can influence the pace of change.

Prime Minister Li Peng summarized current government thinking in a speech delivered early this month at a preparatory conference.

Mr. Li said the five-year plan would highlight three points:

- The average annual economic growth rate will be targeted at 6 percent. This is less than the average growth rate during the 1980s.
- China will continue its decade-old attempt to integrate various market-oriented practices borrowed from capitalist systems. The nation's "opening to the outside world" will continue, Mr. Li said.
- The government will provide strong support to scientific and technological development, education, agriculture, energy, transportation, telecommunications, raw material production and other basic industries. This is intended to lay a basis "for further economic development in the next 10 or even 20 years," he said.

Apart from the economic questions, debate on the document is important as part of maneuvering over succession to Deng Xiaoping, 86, China's senior leader. Mr. Deng has not made a public appearance since July, and rumors that he is sick have spread through Beijing every few weeks this fall. Government spokesmen, however, insist that he is in good health.

As long as Mr. Deng holds power, the five-year plan will serve as the official consensus of China's leaders. But after he leaves the stage, the winners of the succession battle will determine what the document really means. *(LAT, UPI)*

Israel to Increase Housing in Territories for New Settlers

By Jackson Diehl
Washington Post Service

JERUSALEM — The Israeli government has announced plans to locate 2,500 more homes for Jewish settlers in the occupied West Bank and Gaza Strip, despite commitments to the United States and Soviet Union that Soviet immigrants arriving in the country would not be settled in the occupied lands.

Housing Minister Ariel Sharon, who heads the government's program to absorb the new immigrants, said 1,300 of the new units planned for the territories would be mobile homes, which Israel is now importing by the thousands to meet its housing shortage. Another 1,200 permanent homes would be started by the government in settlements during the next year, he said.

Nearly 200,000 new immigrants have arrived in Israel this year, mostly from the Soviet Union, and up to 400,000 are expected next year.

Mr. Sharon, who disclosed what has been a closely guarded policy of the rightist government in testimony Monday before the Israeli parliament, repeated the government's official stance that it was not "directing" immigrants to the territories.

But Mr. Sharon also said that the government was not preventing the Soviets from settling in the occupied areas and that some were doing so.

Parliamentary critics said the new construction would increase the flow and possibly endanger the financial support Israel was receiving from the United States to help absorb the immigration.

Haim Oron, a deputy from the leftist Mapam Party, estimated that the government would spend $115 million next year building housing in the West Bank and Gaza. He warned that Mr. Sharon's plans might affect plans by the United States to provide Israel with $400 million in loan guarantees for the construction of housing for immigrants.

Israel also hopes to receive billions of dollars more in loan guarantees from the United States to finance a massive building program in the next few years.

In an effort to defuse the issue, Mr. Sharon announced in June that the government would not settle arriving Soviets "beyond the Green Line," Israel's internationally recognized border until 1967.

Since then, however, Mr. Sharon has retreated from the policy, announcing plans to settle thousands of immigrants in East Jerusalem and the Golan Heights, which lie outside the Green Line but have been annexed by Israel.

Critics here argued that Mr. Sharon's decision to locate mobile homes in the territories created the strongest connection yet between housing for immigrants and the Jewish settlements.

Government officials counter that the new units in the territories represent only a small fraction of the tens of thousands of homes the government is planning.

Mr. Sharon said that 33,000 mobile homes would be imported next year and that 45,000 starts on permanent housing would be carried out during the current fiscal year, which ends in March.

■ Israeli Troops Wound 14

Israeli security forces shot and wounded 14 Palestinians in the occupied territories on Tuesday, including a 13-year-old boy, Reuters reported from Jerusalem, quoting Israel Radio and Arab sources.

Also Tuesday, the Israeli Army upheld expulsion orders against four Gaza Strip Palestinians, but defense lawyers said they would appeal to Israel's Supreme Court.

The army said a three-officer appeals panel ruled that the Arabs were senior leaders of the Islamic fundamentalist group Hamas who ordered violent attacks on Israeli civilians and soldiers.

EAST: *Economic Costs of Freedom Darken Horizon*

(Continued from page 1)

cessful, the key has been a national consensus for change. The governments of Poland, Hungary and Czechoslovakia have been able to build on such consensus, even though there are signals that it is weak and getting weaker. In Romania and Bulgaria, no consensus exists.

After a year, post-Communist Eastern Europe has cleaved into two separate and unequal regions.

Ivan Berend, an economist and president of the Hungarian Academy of Science, says the Balkans are already five years behind the northern countries.

A year-end report by the UN Economic Commission for Europe explains that for the North, which includes Poland, Czechoslovakia and Hungary, there is a positive aspect to the economic misery.

Economic decline in these countries reflects the impact of "determined efforts to speed up the pace of economic transformation" and is helping to cleanse them of the distortions and inefficiencies of centrally planned economies, the report says.

There is no therapeutic value, however, in the even steeper decline of Romania and Bulgaria. The report says that daily life in these two countries is "deteriorating outside of any coherent policy framework and reflects a collapse of central control and a failure to embark on an effective program of reform."

The commission estimates an average 20 percent drop in industrial production across the region. Without "immediate and massive" aid from the West, the commission says there may be social unrest and "enormous pressure for emigration from the East to the West."

Economic forecasters at London-based Morgan Stanley & Co. said last week that unemployment in Eastern Europe could reach 14 million, or 21 percent of the work force. That is more than three times the current rate in Poland, where unemployment is highest.

To keep the region from drowning in adjustment poverty, Morgan Stanley advises that the West pay for "an adequate social safety net" that is likely to cost $270 billion to $370 billion over the next five years. Western governments and international agencies have pledged less than one-tenth that amount for the region in the past year.

This winter's darkness is deepened by an unlucky confluence of forces that lies beyond the control of the people or governments of Eastern Europe. At a time when the region desperately needs cheap energy, Western aid and access to Western markets, the industrialized world is sliding into a recession and oil prices have soared because of the Gulf crisis.

If oil costs $30 a barrel throughout the coming year, Morgan Stanley said, the countries of Eastern Europe will pay $17.3 billion more for fuel in 1991 than they paid this year. The investment firm predicts that the oil shock will force widespread default on foreign debt.

The fuel pinch plaguing the former East bloc nations stems not only from the difficulties of their new trading partners in the West, but also from those of their former patron, the Soviet Union.

For decades, Moscow has been their principal energy supplier. Oil and natural gas were cheap and plentiful, allowing the East bloc to become the world's most inefficient energy consumer. But its trading organization, the Coordinating Committee for Multilateral Export Controls, or Comecon, has fallen apart, and on Jan. 1 Moscow will start charging for fuel at world prices in hard currency.

Soviet oil prices will jump overnight from an average of $7.50 a barrel to more than $25 a barrel. In addition, the Soviet Union has sharply cut the amount of oil and natural gas that it will deliver to Eastern Europe — at any price.

Beyond the energy sector, the collapse of Comecon is crippling trade among East European countries. A virtual trade war has broken out, with trade among them down by about 18 percent, according to the United Nations.

The sharpest fall has been with former East Germany. Since being absorbed into West Germany, it has canceled up to 75 percent of its imports from the East.

While much is beyond their control, elected leaders in Eastern Europe control the critical levers of economic change. These levers cannot be shifted, however, unless these principles of change mesh with a social consensus.

The past year shows how difficult it can be for free market ideas to take root among citizens accustomed to subsidized prices and free social services.

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GORBACHEV: *New Powers*

(Continued from page 1)

begin in early January, probably in Moldavia, just as the world's attention will be focused on the increasing possibility of war in the Gulf.

The Congress also voted to eliminate the Presidential Council, and with it the last remaining government post of Alexander N. Yakovlev, a close adviser to Mr. Gorbachev who has been an architect of radical policies for change.

Mr. Yakovlev has grown despondent in recent weeks with Mr. Gorbachev's rightward turn, according to sources close to him. Mr. Yakovlev and Mr. Shevardnadze, once the president's closest allies in the battle for change, have become the chief targets for attacks by conservative critics in the military and the Communist Party.

"We were talking and I said, 'Alexander, what will become of us now?' " a friend of Mr. Yakovlev's said. "He said, joking of course, 'I am sure the bastards will shoot us in the same camp in Siberia.' "

In the new government there will still be a prime minister — with vastly diminished responsibilities — but one of Mr. Gorbachev's aides, Georgi Shakhnazarov, said that Nikolai I. Ryzhkov, the current prime minister who is widely unpopular, will probably not be appointed.

The Council of Ministers has also been eliminated, and now all ministries will be responsible directly to the president.

Mr. Gorbachev hinted that he was still making an effort to persuade Mr. Shevardnadze to take a post in his new government.

"Shevardnadze, I believe, is a man who has done a lot and will still do a lot," Mr. Gorbachev said. "The question of where and how is still under discussion."

KGB Chief Says His Speech Was Misread in the West

United Press International

MOSCOW — Vladimir A. Kryuchkov, the head of the KGB, said Tuesday that a speech in which he warned of foreign interference in Soviet life and sabotage of the economy had been misunderstood in the West.

Mr. Kryuchkov, whose speech to the Congress of People's Deputies was widely seen as a return to Cold War rhetoric, said the Soviet Union had no intention of returning to the attitudes of that period.

"It is impossible to return to the past, in the Soviet Union or abroad," Mr. Kryuchkov said at a news conference after his speech brought criticism and denunciations from abroad. "If someone wanted to try to return to the past in the Soviet Union, he would fail miserably."

The KGB chief, in his speech to the Congress, warned that the Central Intelligence Agency and other unspecified foreign forces were trying to "impose doubtful ideas and plans" on the Soviet Union and charged that some foreign businessmen took actions "that are in essence similar to economic sabotage."

Israel-Soviet Links: Best Since 1967

Reuters

JERUSALEM — A Soviet diplomat presented his credentials as consul-general to Israel on Tuesday, raising ties to their highest level since Moscow cut relations over the 1967 Middle East war.

Alexei Tchistiakov said he would work for greater links between the two governments, estranged for many years but now drawn closer by a wave of Soviet Jewish immigration to Israel and Moscow's interest in playing a role in Arab-Israeli peace efforts.

Mr. Tchistiakov indicated that Moscow, which backs an international peace conference joined by the Palestine Liberation Organization, wanted progress in peace efforts before restoring full diplomatic relations urged by Israel. Israel rejects such a conference.

Nearly 200,000 Soviet Jews have arrived since President Mikhail S. Gorbachev lifted emigration restrictions last year. Israel expects a million Soviet newcomers through 1992, swelling the country's population by a fifth.

A New House for Akihito

Agence France-Presse

TOKYO — Japan will spend nearly four billion yen ($30 million) to construct a new home for Emperor Akihito within the moated imperial palace in central Tokyo, Finance Ministry officials said Tuesday.

WORLD BRIEFS

A Curfew Is Declared in Suriname After Army Overthrows Government

PARAMARIBO, Suriname (AP) — Suriname was under curfew Tuesday after the army overthrew a two-year-old civilian government in an apparently bloodless coup Monday evening, according to reports filtering out of the country.

The U.S. and Dutch governments condemned the takeover. The Dutch government said it was cutting all economic aid to its former colony and sharply warned the military against human rights abuses.

The whereabouts of the deposed president, Ramsewak Shankar, were not known. Commander Desi Bouterse, the military chief who resigned on Monday, was said to have been the leading force behind the coup. The acting army chief who announced the overthrow, Commander Ivan Graanoogst, has promised interim elections early next year, according to Surinamese in exile.

Most communication lines with Suriname were down. Airport officials in Amsterdam reported that a Suriname Airlines jetliner on its way to Paramaribo, the capital, from Amsterdam was diverted to Trinidad.

Fighting Resumes in Cambodia

BANGKOK (AFP) — Cambodian resistance guerrillas and Phnom Penh government troops exchanged mortar and artillery fire Tuesday near a northwestern border town, a Thai military source said.

It was the first outbreak of fighting in northwestern Cambodia since the conclusion Sunday in Paris of discussions aimed at settling the 12-year Cambodian conflict, the source said.

The battle, which could be heard on the Thai side of the border in Aranyaprathet township, occurred around 9:00 A.M. Tuesday along Highway 5, a road linking northwestern Cambodia with Phnom Penh, the source said. Guerrillas belonging to the Khmer People's National Liberation Front attacked government troops in Ban Bakchan, Ban Koke-kow and Ban Sing north of Highway 5, the source said. Casualty figures were not immediately known.

Church Spire Toppled in U.K. Storm

LONDON (Reuters) — Five persons were hurt when part of a church spire collapsed in southern England on Tuesday as violent winds and heavy rains lashed Britain.

The police in the southern city of Wiltshire said that high winds caused part of the spire at a church to collapse, sending debris crashing through the roof. Five people were taken to the hospital with cuts and bruises.

Twelve sailors were evacuated from the British-registered Vulcan Service after it ran into an oil exploration platform in heavy swells in the North Sea.

Coma Victim's State Is Downgraded

MOUNT VERNON, Missouri (AP) — Nancy Cruzan's condition was downgraded from deteriorating to serious on Tuesday, 11 days after a feeding tube was removed from the permanently unconscious woman at her parents' request.

The condition of the woman, who was the center of a landmark right-to-die case, worsened overnight, said Don Lamkins, director of the Missouri Rehabilitation Center, where she is cared for. Doctors have said they expect Miss Cruzan, 33, to die within two weeks of the tube's removal on Dec. 14.

She has been in a vegetative state since a 1983 car accident in which she suffered severe brain damage. Her parents had won court permission to have her feeding tube removed. Meanwhile, a Florida minister, the Reverend Patrick J. Mahoney, said he would seek a U.S. Supreme Court order to resume feeding Miss Cruzan after a lower court refused. He said he would cite testimony from a former chaplain at the hospital who said Miss Cruzan had a noticeable reaction when he told her she was going to die.

Christians Shun New Beirut Cabinet

BEIRUT (Reuters) — Lebanon's two main Christian groups will not join the cabinet of the Syrian-backed prime minister, Omar Karami, a Phalangist Party official said Tuesday.

In a radio interview, a Phalangist spokesman said that his party and the Lebanese Front would stay out of the 30-member group that Mr. Karami named Monday. "Our stand is the total refusal to enter it," he said, "and we will find the appropriate means to express our opposition."

The Karami cabinet was intended to bring together Christian and Muslim factions to end Lebanon's 15 years of civil war. But both Christian groups, which have long been opposed to Syria's military and political role in Lebanon, would not accept a broadened cabinet that included pro-Syrian representatives.

Kashmir Rebel Leader Rejects Talks

NEW DELHI (AP) — A leader of a Kashmir rebel faction demanding independence from India said in an interview Tuesday that he rejected Prime Minister Chandra Shekhar's offer to negotiate.

Mr. Shekhar, who took office last month, has offered to talk with guerrilla movements on the condition that the negotiations follow the framework of the constitution. The wording of the offer rules out talks about leaving the Indian union.

Ghulam Qadir Wani, spokesman for the Jammu-Kashmir Liberation Front, dismissed the offer in an interview Tuesday in the Hindustan Times. Mr. Wani was quoted as accusing Indian security forces of the "massacre of Kashmiri youth and the rape of young women," and asking: "Should we bind ourselves to the terms and conditions of such a constitution and sit across the negotiating table?"

For the Record

Andreas Papandreou, the former prime minister of Greece, has been ordered by an Athens judge to appear for pretrial questioning in a bank-scandal case in which he has been charged. *(Reuters)*

TRAVEL UPDATE

Travelers seeking to escape the stress and fear of flying will find sanctuary at Greater Pittsburgh International Airport's new terminal, which is scheduled to open in late 1992. The design for the $625 million facility includes a room that the architect, Tasso Katselas, says will provide passengers with "an opportunity to step out of things for a moment, reorient yourself, then jump back in the fray." *(AP)*

The U.S. Transportation Department has warned passengers flying from the United States that Lima's international airport lacks the minimum anti-terrorist air security requirements. *(Reuters)*

Malaria is spreading at a serious rate in parts of northern Vietnam, killing hundreds of people, according to Vietnamese officials. *(AP)*

Direct flights between Singapore and Surabaya, in the Indonesian province of East Java, are expected to begin next month, the Singapore Broadcasting Corp. reported. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	7	45	6	43	o
Athens	9	48	7	45	o
Barcelona	14	57	3	37	cl
Belgrade	3	37	0	32	fr
Berlin	2	35	-2	28	fr
Brussels	6	43	4	39	o
Budapest	0	32	-5	23	fr
Copenhagen	2	36	1	34	r
Costa Del Sol	16	61	8	46	cl
Dublin	10	50	5	41	o
Edinburgh	5	41	2	36	o
Faro	16	61	8	46	o
Florence	8	46	7	45	o
Frankfurt	3	37	2	35	r
Geneva	3	37	1	34	r
Helsinki	0	32	0	32	o
Las Palmas	19	66	16	61	cl
Lisbon	15	59	9	48	r
London	10	50	4	39	r
Luxembourg	3	37	0	32	fr
Madrid	4	39	-3	27	fr
Milan	3	37	-1	30	o
Moscow	-3	27	-7	19	o
Munich	1	34	-1	30	o
Nice	13	55	7	45	o
Oslo	0	32	-3	27	o
Paris	7	45	1	41	r
Prague	1	34	-7	19	fr
Reykjavik	0	32	-2	28	o
Rome	10	50	8	46	o
Stockholm	3	37	-2	28	o
Strasbourg	4	39	1	34	o
Venice	5	41	0	32	o
Vienna	-1	30	-3	27	o
Warsaw	-1	30	-6	21	fr
Zurich	1	34	0	32	o
MIDDLE EAST					
Cairo	23	73	14	57	cl
Istanbul	7	45	3	37	cl
Muscat	—	—	—	—	na
Riyadh	26	79	10	50	fr
Tel Aviv	—	—	—	—	na
OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	—	—	—	—	na
Beijing	—	—	—	—	na
Hong Kong	—	—	—	—	na
Manila	—	—	—	—	na
New Delhi	23	73	11	52	o
Seoul	—	—	—	—	na
Shanghai	—	—	—	—	na
Singapore	—	—	—	—	na
Taipei	—	—	—	—	na
Tokyo	—	—	—	—	na
AFRICA					
Algiers	—	—	—	—	na
Cape Town	23	73	14	61	o
Casablanca	18	64	9	48	o
Harare	29	84	19	66	cl
Lagos	29	84	24	75	cl
Nairobi	28	82	14	57	cl
Tunis	16	61	10	50	o
LATIN AMERICA					
Buenos Aires	22	81	19	66	fr
Lima	27	81	19	66	o
Mexico City	21	70	14	57	o
Rio de Janeiro	31	88	25	77	o
NORTH AMERICA					
Anchorage	-1	30	-8	18	o
Atlanta	6	43	-4	25	o
Boston	-1	30	-4	25	o
Chicago	-8	18	—	—	sf
Denver	-1	30	—	—	sf
Detroit	-5	23	—	—	sf
Honolulu	28	77	21	70	pc
Houston	9	48	3	37	pc
Los Angeles	16	61	6	43	pc
Miami	24	75	18	64	pc
Minneapolis	-19	-2	-27	-17	sf
Montreal	-9	16	—	—	sf
Nassau	29	84	23	73	pc
New York	0	32	-1	30	sn
Phoenix	15	59	2	36	pc
San Francisco	11	52	3	37	pc
Seattle	4	39	1	34	sn
Toronto	-5	23	—	—	sf
Washington	3	37	-5	23	pc

cl-cloudy; fo-foggy; fr-fair; r-rain; sh-showers; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Heavy. FRANKFURT: Overcast, Temp. 7—0 (45—32). LONDON: Overcast. Temp. 10—3 (50—37). MADRID: Overcast. Temp. 6—2 (43—28). NEW YORK: Partly cloudy. Temp. -1—7 (30—19). PARIS: Rain. Temp. 9—4 (48—39). ROME: Rain. Temp. 10—7 (50—45). TEL AVIV: Not available. ZURICH: Rain. Temp. 6—-1 (43—30). BANGKOK: Fair. Temp. 32—22 (90—72). HONG KONG: Not available. MANILA: Cloudy. Temp. 29—21 (84—70). SEOUL: Cloudy. Temp. 2—-7 (36—19). SINGAPORE: Showers. Temp. 30—24 (86—75). TOKYO: Cloudy. Temp. 14—3 (57—41).

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Pension Prospects, Once a Reality, Are Drifting Away for Millions of Americans

By Spencer Rich
Washington Post Service

WASHINGTON — The prospect of a pension to supplement Social Security in old age is slipping out of reach for millions of Americans.

For a generation, the proportion of Americans working in jobs where they were earning credits toward a possible future pension had been rising. But over the last decade, this trend has reversed.

It is now falling because some employers are not setting up retirement plans for their workers and other employers are curbing existing plans to save money. This imposes a sharp limit on how many future retirees will ever get a pension, according to pension experts.

The causes, they say, are many: Employers have less money to put into pension plans because of the economic slowdown and a decline in U.S. productivity growth; the labor force is increasingly concentrated in service businesses, which are less inclined and less financially able than large manufacturers to offer pension plans; expanding regulations and paperwork have made pension plans too complicated and expensive in the view of smaller employers; and a weaker trade union movement has been less able to obtain pension plans in collective bargaining.

The pension system has other problems as well.

The benefits are low even for many who do qualify. Few plans include annual cost-of-living increases to offset inflation. Some people "cash out" pension rights before they retire and use the cash for something else, leaving themselves with no pension.

Finally, the government insurance system that backs up private pension plans that collapse or fall short of their obligations is staring at potential liabilities beyond its capacity.

The long-term result of the fact that a smaller proportion of the work force is earning pension credits will be that no more than 50 percent of the future elderly, and probably far fewer, will ever qualify for a pension, said Don Grubbs, a pension actuary. He said that many retirees will find their benefits quite small. (As used here, pensions mean employer-financed savings plans and profit-sharing plans as well as traditional pensions.)

Some experts say the 50 percent figure is too low; some say it is too high. But even the most optimistic projections foresee millions without pensions in old age, depending primarily on Social Security.

That will create tremendous pressure for Social Security benefit increases down the road, although Social Security was never intended to provide much more than half the income the average person needs in retirement. People's savings may help, but in 1984, half the retirees had a net worth (aside from their homes) under $20,268.

Karen Ferguson of the nonprofit Pension Rights Center here said, "Under current projections, there will always be millions who will have no pensions. We've got a private pension system with $2 trillion in assets that doesn't make sense. It does very well by some people, and it's cruelly unfair to others."

No law requires private employers to offer pension benefits. But private pension coverage grew dramatically from 1950 to 1975 as employers increasingly created plans for their workers. Encouraging the growth was high productivity, favorable tax treatment for corporate contributions to worker pension plans and a 1948 National Labor Relations Board ruling guaranteeing that unions could negotiate for pensions as part of the collective bargaining process.

Over that period, Assistant Labor Secretary David G. Ball said, the percentage of private sector full-time, year-round employees in jobs where they were earning credits toward a pension roughly doubled, to 52 percent.

This, plus the growth of government-employee and military pensions, is the main reason why the Census Bureau found that the number of elderly receiving a pension from a former employer reached 8.4 million by 1987, or 30 percent of the aged population, plus another 4 million under 65. The average was $640 a month.

Citing such growth, Mr. Ball called the pension system "a success story" for millions.

But the Employee Benefit Research Institute recently reported that the share of all civilian nonfarm workers who were earning credits toward a pension dropped from about half the labor force in 1979 to 46.1 percent in 1983 and 44.2 percent in 1988. That means 57 million workers were not earning credits.

A Social Security Administration study found that most of the drop was among younger workers, primarily young men.

Experts expect that for a while, the ratio of elderly retirees receiving pensions will grow beyond the current 30 percent, reflecting the upward surge in pension-covered jobs in 1950-75 and a recent law reducing to five years the time a person usually must work in a firm's plan to "vest" — that is, earn a permanent right to some future pension.

But the number of recipients will level off eventually and perhaps even start going down again because of the decline in workers earning credits on the job.

Casualty of U.S. Hard Times: Veteran Partners in Law Firms

By David Margolick
New York Times Service

BOSTON — At Hale & Dorr's annual meeting at the Ritz-Carlton Hotel in early 1988, the law firm's managing partner singled out Blair L. Perry for his contributions over the previous 31 years.

Mr. Perry was not ready to retire, and continued to practice law. But in March, almost two years to the day after that festive dinner, the managing partner approached Mr. Perry with a very different message: He was letting him go.

For Mr. Perry, 61, and partners like him at large law firms throughout the United States, layoffs are becoming increasingly common.

A century-old tradition of job security, dating to the early days of America's great firms, is dying — a casualty, oddly enough, of both the current recession and of the preceding prosperity.

Once, a partnership at a large law firm like Hale & Dorr, perhaps Boston's most illustrious firm, was akin to tenure at a university. While the odds against becoming a partner were long indeed, and those rejected were expected to leave, the prize made the risk worthwhile.

Barring egregious misconduct, partners were partners for life. A law firm took care of its own, through alcoholism, financial problems, depression, divorce and other calamities.

But as law firms mushroomed, their cohesiveness and collegiality eroded. Mr. Perry was the 35th lawyer at Hale & Dorr when he started in 1957; with his departure there will be 316.

Now, tough times have hit the legal profession. A recession that has already seen hundreds of junior lawyers lose their jobs is spreading into the upper echelons as well, affecting lawyers who do not produce or for whatever reason no longer fit in.

In the last few months, several large firms in New York, including Rogers & Wells, Webster & Sheffield, Shea & Gould and Patterson, Belknap, Webb & Tyler have asked partners to leave.

Previously, Milbank, Tweed, Hadley & McCloy of New York and Winston & Strawn of Chicago did the same. Legal recruiters say the job situation is likely to get tighter.

"In the bell curve of how bad it's going to get, we're probably less than halfway up the slope," said K.C. Victor, a legal recruiter in New York. Another recruiter, Carol Kanarek, said, "It's just in its baby stages."

Lesley Friedman of Special Counsel Inc., which places lawyers in temporary positions, said she had begun to receive numerous résumés from discharged partners.

"It's a first in the legal profession," she said. "One thing that astounds me is the quality of the partners. They're people from the best firms and the best law schools. It's really heart-breaking and scary."

A lawyer recently told to leave the large New York firm where he had worked for more than 30 years lamented that "partnership" now meant next to nothing.

"We've had recessions before, but not a one of them entailed what's happening to law firms now, not a one," he said. "Ten years ago we hadn't been through this period of greed, when firms overexpanded."

He complained that discharged partners faced bleak job prospects unless they had "portables" — that is, they could bring to their new firms as much as $1 million in business.

"It's been rough," he said. "I'm not ready to retire, but the market's terrible. There's no maneuvering room unless you control major clients, and then they'd never have let you go."

In that sense, Mr. Perry is fortunate. Next month he will join Fish & Richardson, Boston's largest patent firm. "You wonder if you've slipped a notch and don't know it, but I'm satisfied that I'm as fine a lawyer as I've been in the past," he said. "It's very flattering to know you're wanted after being kicked in the teeth by your management."

The precise scope of the discharges, which are concentrated among lawyers specializing in real estate, corporate transactions and mergers and acquisitions, is hard to quantify. Many are being presented by the firm as "early retirements" rather than as discharges. That is the term John Fabiano of Hale & Dorr used to describe Mr. Perry's departure.

But Mr. Perry said: "I don't regard this as a negotiated 'retirement.' I'm being forced out, against my wishes."

Bradford Hildebrandt, a consultant in Somerville, New Jersey, specializing in the economics of large law firms, said firms first talked of cutting unproductive partners five or six years ago. But only recently, he said, had they actually begun doing so.

"From time immemorial, partnership was really a lifetime commitment, and problem partners were basically taken care of," Mr. Hildebrandt said. "Now, partnership is more a matter of 'what have you done for me lately?' "

Thony Belizaire/Agence France-Presse

PRESIDENTIAL SALUTE — A Haitian soldier saluting the new president, the Reverend Jean-Bertrand Aristide, right, at his home in Port-au-Prince. Haiti's electoral board on Sunday certified Mr. Aristide as the official winner of the vote last week.

Secret Unit In Panama Tied to CIA

By Lee Hockstader
Washington Post Service

PANAMA CITY — Intelligence agencies the world over are shrouded in mystery, their operations stamped top-secret and their personnel strictly classified. But in Panama, which has been busy setting up a 100-strong intelligence service since July, with U.S. assistance, the mystery is even more basic: Who is paying for it?

"Good question," said Luis Martinez, the government spokesman. "I hadn't thought of it."

"Evidently, we don't pay for that," said Rubén Carles, the comptroller general, who is in charge of government outlays. "I'll have to find out."

Panama's infant Council on Public Security and National Defense, which has operated until now unnoticed by either Panama's legislature or its press, is so secretive that even some top officials say they have never heard of it.

Mr. Carles, for example, who is renowned for his tight-fisted control of the nation's finances, says that he has no idea who is paying for the council, but that it is not the government of Panama.

The extent of the involvement of the United States, which has been criticized for running what amounts to a parallel government in Panama, is unclear. But two Panamanian officials, speaking on condition of anonymity, said that the Central Intelligence Agency, which reportedly worked for years in close partnership with the former leader, Manuel Antonio Noriega, provides training and technical assistance for the new agency.

One Panamanian official said the agency would have an information-swapping relationship with the CIA. The official also said the Justice Department was assisting. And the Taiwanese and Venezuelans were also said to be helping.

Given the CIA's ties to Mr. Noriega as a highly paid source of information, a continued operation in Panama could stir bad memories, some Panamanians say.

"You ask any Panamanian about the CIA and it rings Noriega bells," said Roberto Eisenmann, publisher of the independent newspaper La Prensa. "Nobody in this country is going to look at the CIA with anything but distrust."

Although there is no proof of the source of the council's funding, the CIA's involvement has led some Panamanians to suspect that it is paying the bills for Panama's new intelligence agency, whose budget could exceed $2 million a year.

"We don't comment on intelligence matters," said Deane R. Hinton, the U.S. ambassador in Panama.

The council, despite its low profile, is itself ringing alarm bells in Panama, in part because of its director, Menalco Solis, a former partner in the law firm of President Guillermo Endara.

Mr. Solis was treasury minister under Mr. Noriega's puppet civilian government in 1984 and '85 before dropping out of public life to become a beachfront fruit vendor on Panama's Pacific Coast.

From California Gun Owners: Defiance

By Seth Mydans
New York Times Service

LOS ANGELES — Thousands of Californians are defying a new state requirement that they register their military-style semiautomatic guns.

Many owners of military weapons are calling their defiance an act of political protest in the tradition of the Martin Luther King.

"If civil disobedience was good enough for King, it's good enough for me," said Mike Wright, a member of Gun Owners React Committee, a lobbying group.

Like other members of the group, he said he was refusing to register his weapon, in his case a Colt AR-15, the assault weapon that was known as the M-16 during the Vietnam War.

As a one-year registration period draws toward an end Monday, only about 7,000 weapons of an estimated 300,000 in private hands in the state have been registered. This noncompliance has virtually nullified the first step of a March 1989 law that set the pattern for similar attempts to limit ownership of assault weapons in the United States.

In New Jersey, which passed a law in May that required such weapons to be rendered inoperable, surrendered or in some cases registered with the state government within one year, a spokesman for the attorney general's office said compliance had so far been "not exactly overwhelming."

Passage of the California law was a major defeat for the National Rifle Association. Now the association is saying it is up to individual owners of weapons to decide whether to comply.

"I guess you could call it civil disobedience in the finest traditional sense," said Fred Romero, the association's field representative for Southern California. "We had a taxpayers' revolt. Maybe this, in a way of speaking, is a gun owners' revolt."

The Second Amendment to the U.S. Constitution says: 'A well-regulated militia, being necessary to the security of a free State, the right of the people to keep and bear arms, shall not be infringed."

Mr. Romero said that a weapon was a protection against repressive government.

"The Second Amendment is not there to protect the interests of hunters, sports shooters and casual plinkers, although those are convenient spinoffs," he said. "The Second Amendment is there as a balance of power. It is literally a loaded gun in the hands of the people held to the heads of government."

Assemblyman Mike Roos, a Los Angeles Democrat who helped write the California law, said such references to civil disobedience "darken the memory, the honor and the good deeds that were done by real civil libertarians."

And he said refusal to obey a law with which they disagree robbed gun owners of their frequent argument that they were law-abiding citizens.

"It only points up to me that if these people are so cavalier with the law, we should be even more vigilant about who owns weapons in this society," he said.

Beginning Jan. 1, it will be illegal in California to make, sell, import or give away any of 56 military assault weapons listed in the law, including semiautomatic rifles, pistols and shotguns.

This has angered and alarmed the Gun Owners of California, the state's largest gun rights organization. "Make no mistake about it. It is a ban on these weapons," said John Stoos, executive director of the group.

Those who owned these weapons before the law took effect but failed to register them by the end of the year face penalties ranging from fines to prison terms of up to 12 years.

The Division of Law Enforcement at the State Department of Justice said it did not foresee any aggressive attempt to arrest people who violated the law.

Drug Cases Overload Courts

U.S. Judges Forced to Put Civil Trials on the Back Burner

By Tracy Thompson
Washington Post Service

WASHINGTON — The number of drug cases in federal courts has jumped more than 300 percent since 1980. This has transformed the federal courts in some parts of the United States into little more than processing plants for low-level drug offenders, according to figures from the Administrative Office of the Courts and to interviews with judges.

In the District of Columbia, southern Florida, California, Texas and elsewhere in the Southwest, courts are being forced to abdicate their traditional role as forums for important constitutional issues in order to deal with the influx of drug cases, judges say.

One stark example came here last week, when lawyers representing federal employees went to court with a First Amendment challenge to a law barring federal employees from accepting outside income for speaking engagements or writing.

The lawyers asked the judge to stop the law from going into effect on Jan. 1, but U.S. District Judge Thomas Penfield Jackson denied that request on narrow procedural grounds. The plaintiffs then asked for another hearing, hoping to argue the merits of the case more fully and change Judge Jackson's mind before being forced to appeal.

Judge Jackson bluntly told them to forget getting a hearing date anytime soon. "I have seven drug trials scheduled for January," he said. "I wish you Godspeed to the fifth floor" — the D.C. Circuit Court of Appeals.

Increasingly, judges say, courts are having to push those kinds of cases, as well as important federal contract disputes or administrative law issues, to the back burner to accommodate criminal drug cases.

"Until a few years ago, I really did spend about 50 percent of my time on civil cases," said U.S. District Judge Judith N. Keep of San Diego. Now, she said, "our courtrooms on Mondays, when we do sentencings, are generally filled with poor Mexican families who are just trying to comprehend what in the world has happened to their relatives."

The transformation is the product of a collision of events over the last decade: more drug-related crime; a war on drugs that has increased the number of federal prosecutors; mandatory penalties that do not give defendants any incentive to plead guilty, and sentencing guidelines that make even entering a guilty plea a time-consuming minitrial.

And it is producing a shock wave of unintended results, say judges and other legal experts, including a demoralized federal judiciary and a backlog in civil cases that is blocking citizens' access to the federal courts.

"It's gotten to the point where we're very close to not having a civil court," said J. Lawrence King, the chief federal district judge in Miami. "The ordinary citizen then has no place to go if his spouse has contracted asbestosis working in a navy shipyard and is dying or where they can decide whether or not there can be a Christ child at city hall at Christmastime. Where do those people go?"

For some first offenders, the transformation also produces severe sentencing disparities. In federal court, because of mandatory-sentencing laws, a first offender caught carrying 50 grams (1.7 ounces) of crack, a potent form of cocaine, now faces 10 years in prison without parole. This is at least seven years more than he might serve under state law in Florida, Texas, New York, California or the District of Columbia.

State courts have also been overwhelmed with drug cases in the past decade, when cocaine swept the country and crack became a widespread addiction. But the war on drugs has become an all-consuming occupation in federal courts for several reasons.

One is the federal Speedy Trial Act, which requires that all criminal cases go to trial within 70 days of indictment. Unlike most state court cases, criminal cases in federal courts automatically move to the front of the calendar.

Because federal courts do not have jurisdiction over many ordinary state crimes, such as burglary and assault, the percentage of drug cases in federal courts tends to be higher. And because mandatory minimum sentences do not give defendants any incentive to plea-bargain, more cases than ever are going to trial.

Many drug cases take up an inordinate amount of time because they have multiple defendants. Chief Judge Gordon Thompson Jr. of San Diego has his own rule of thumb: "You can try about nine at a time." When there are more than that, he divides it into more than one trial.

Increasingly, judges in the courts most affected say they are burning out.

"I sound like a broken record when I get on the bench," said U.S. Magistrate Patrick Attridge, referring to the opening spiel he recites for the dozens of drug defendants who appear each week. Other judges in Washington say they no longer have time to think about any other complex legal questions, such as national security issues, that also find their way into federal court in the nation's capital.

Karl Hinke, MasterCard Founder, Dies

The Associated Press

EAST AURORA, New York — Karl H. Hinke, 84, the banker who created the MasterCard credit card, died Saturday at his home near Buffalo.

Mr. Hinke was the former chairman of the Interbank Card Association and a retired executive of Marine Midland Bank, where he worked for 55 years.

MasterCard was started in 1966 as a competitor to the card issued by Bank of America after the latter, which was licensing other banks to issue its card, refused Marine Midland a license because Marine was too big.

Mr. Hinke, then executive vice president of the Buffalo-based bank, persuaded Marine Midland to start a credit card association in competition with Bank of America.

The trial operation began in Binghamton, New York, and spread to Jamestown, Syracuse, Rochester and Buffalo.

It then attracted other Eastern banks, including Chase Manhattan, Mellon Bank and the Bank of Detroit, which formed the Interbank Card Association in 1966.

By the end of 1967, there were 150 members, and Interbank eventually overtook Bank of America. Its credit card originally was named Master Charge and later was renamed MasterCard.

Earlier in his career, Mr. Hinke brought Marine Midland into the business of financing accounts receivable and inventories for companies unable to obtain unsecured financing, a new concept in banking when he proposed it in the late 1930s.

A Marine Corps veteran of World War II, Mr. Hinke retired from Marine Midland's board in 1971 and from the Marine Advisory Council, a group of the bank's former directors, in 1982.

Herbert Salzman, 74, Businessman and Banker

NEW YORK (NYT) — Herbert Salzman, 74, a business executive and merchant banker who served four presidents, died Sunday at the Memorial Sloan-Kettering Cancer Center.

President Lyndon B. Johnson made Mr. Salzman assistant administrator of the Agency for International Development in 1966; the following spring he was put in charge of the agency's new private resources division.

Mr. Salzman's division handled an investment guarantee program, the forerunner of the Overseas Private Investment Corp., a quasi-public body that offered money to developing nations.

President Richard Nixon made Mr. Salzman executive vice president of the agency, and in 1976 he was reappointed by President Gerald R. Ford.

In 1977, President Jimmy Carter sent Mr. Salzman to Paris as the U.S. representative to the Organization for Economic Cooperation and Development, a post he held until 1981.

Other Deaths

Pierre Chenal, 86, the film director, Sunday of heart failure at a hospital in a suburb of Paris.

Edmund Akenhead, 77, for 18 years the crossword editor of The Times of London, on Saturday.

Make Amends For Slavery, West Asked

New York Times Service

LAGOS — President Ibrahim Babangida of Nigeria has called on Western nations to pay compensation to Africa for the damage done to the continent by the slave trade.

General Babangida said the enslavement of as many as 30 million Africans had greatly contributed to the "marginalization" of Africa.

He said that before the coming of the slave trade and the capture of "young, virile Africans" who would have helped build the continent, Africa and Europe were almost equal in levels of development.

The task of obtaining reparations, the leader of Africa's most populous nation added at a three-day conference here last week, "would not be easy, but we must begin now." He said he would soon put forward a detailed reparations proposal.

General Babangida's aides said there was substantial precedent for the payment of reparations. They cited the example of reparations paid to Israel by West Germany for atrocities committed under the Nazis, and more recently, the United Nations resolution backing Iraq's payment of reparations to Kuwait for the damage done by its occupation forces.

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We live on this planet by courtesy of the earth's plant-life. Plants protect soils from erosion, regulate the atmosphere, maintain water supplies and prevent deserts forming. Without plants man could not survive.
Yet, we're destroying the tropical rain forests they grow in at the rate of 50 acres a minute - making a crisis for ourselves and a bigger one for our children.
What can be done about it? A practical international plant conservation programme is now well under way all around the world. It is a plan for survival which you can help make a reality by joining the World Wildlife Fund.
We need your voice and financial support. So get in touch with your local WWF office, or send your contribution direct to the World Wildlife Fund at: WWF International, Membership Secretary, World Conservation Centre, 1196 Gland, Switzerland.
Save the plants that save us.
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OPINION

They Wait for Freedom

An interlude of remembrance all their own is due to a group of six Americans and their fellow victims from other countries still being held hostage in Lebanon. Theirs is an unbelievably painful and lonely plight made all the more acute by the fact that in the past few months at least a superficial measure of relief and calm has come to the larger Lebanese political scene. Even as Lebanon struggles to assemble a new national life, the hostages' ordeal continues.

They are believed to be held by one or more shadowy radical Muslim groups or clans that operate under the patronage of Iran and perhaps also of Iran's partner in the Lebanese civil wars, Syria. These groups embody sheer terrorism. Recently some of them have had the audacity to invite foreigners to return to Beirut; an official identified with one of them has even announced that the era of hostage-taking is over. Yet journalist Terry Anderson, the longest held of the hostages, spent his sixth Christmas as a captive. If past form is a guide, he and his comrades passed the holiday blindfolded and chained to a wall.

Various political theories circulate as to what combination of pressures, maneuvers and incentives is best calculated to free hostages. The school currently enjoying favor is the one led in effect by President George Bush, who decided not to put a central political focus on his concern for the thousands of American and other hostages who were caught in Kuwait. In the Gulf it worked, or at least it didn't get in the way of other factors that were working: The Kuwait hostages are out.

An element of studied official restraint has also been part of the U.S. approach to the hostages in Lebanon, and there the fate of the six suggests it has not worked. The conventional wisdom now is that their freedom is bound up in the new currents that are running as a result of Iraq's invasion of Kuwait. That event presumably made Iran and Syria, Iraq's leading Middle East rivals, readier to accommodate the Western nations whose citizens remain at risk. It means Americans must hold Iran and Syria to doing what must be done to influence the Iranian-backed groups that hold the six in Syrian-controlled Lebanon.

While the political wheels grind, other Americans have a moral obligation of their own. The wife of Robert Polhill, a hostage released after 39 months of captivity last April, put it best. "It makes me happy to see that Robert was not forgotten," she said when he came home. "Remembrance is important."

— THE WASHINGTON POST.

Cut No Deal on Kuwait

To U.S. officials, it is a nightmare scenario: half a loaf. President Saddam Hussein is reportedly thinking of making the world an offer. With the UN Security Council deadline of Jan. 15 approaching, he would unilaterally withdraw his forces from most of Kuwait. But he would continue to occupy two Kuwaiti islands at the entrance to the Gulf and the Kuwaiti end of the huge Rumaila oilfield. That is an offer the world can, and must, refuse.

It was precisely to enforce his claim to these territories that Saddam Hussein invaded Kuwait. To leave this booty in his hands would set a cowardly precedent for tolerating, even rewarding aggression. And it would damage all that the alliance against Iraq has achieved in establishing a principled precedent for the new era of international peace to succeed the Cold War.

The Iraqi dictator is full of stories about injustices by selfish Kuwaiti oil sheikhs and imperial boundary makers hostile to Iraq. The facts don't bear him out. The Arabian nomads who settled in Kuwait some 250 years ago did indeed strike it rich after oil was discovered under their land in 1938.

But it is not as though Iraq lacks for riches of its own. Its own oil resources would allow its people to enjoy one of the highest living standards in the Middle East —had Saddam Hussein not squandered the country's wealth on weapons and war.

And when it comes to redrawn boundaries, Iraq is more beneficiary than victim. The oil region of Mosul, inhabited by Kurds and claimed by Turkey and Syria, was awarded to the new state of Iraq by the victorious allies of World War I.

Iraq does suffer from its restricted access to the Gulf, a circumstance that also motivated its aggression against Iran in 1980. But uncomfortable and illogical boundaries exist all over the world. That does not give Saddam Hussein license to readjust the boundaries he dislikes by brute force — any more than it does dissatisfied peoples elsewhere, from Albania to Zimbabwe.

When an aggressor seeks to bargain over part of his spoils, the only answer is no. That does not necessarily mean the allies have to take offensive military action. The case for waiting remains compelling: the international embargo against Iraq remains a plausible weapon for forcing compliance with the UN demand that Saddam Hussein give up all of Kuwait.

That is surely preferable to cutting dirty deals over forcibly seized territory. That path leads not to peace but to more naked aggression. If Iraq really believes it has just claims on disputed land, then let it ask the world to hear its case. To do that, it must come with clean hands. To do that, it must first withdraw from Kuwait. All of it.

— THE NEW YORK TIMES.

Europe Picks Up Speed

Europe is sharply accelerating its progress toward greater union for reasons reflecting its changing sense of its place in the world. The 12 countries of the European Community have now put their negotiators to work on agreements that could give them all a single currency under a single monetary authority before the end of this decade. Parallel negotiations will try to work out similar terms for a common foreign and security policy. These agreements will probably strengthen the European Parliament at the expense of national governments.

This sudden shifting of gears is the result of experience, not theory. Above all else, most Europeans consider their Community to have been a huge success. They give it credit for their gleaming prosperity and are increasingly protective of it. By 1992, the Community is to abolish all remaining restrictions on internal trade and movement, making it the largest market in the world — larger than the United States and Canada with their almost-open border. There is a rising sense among Europeans that its political structure does not correspond to the strength that this market represents. There is also perhaps a feeling that Europe's interests diverge at many points from those of the United States, and that it is time to begin dealing with the Americans more nearly as equals.

But two of the year's great events are also pushing forcefully toward more rapid development of the Community. German unification has shifted its internal balance. France, foreseeing that, has been working for some time to anchor Germany more firmly in the West, and most Germans support it. The European Community from the beginning has been built on the Franco-German relationship, and when those two countries agree, things usually move fast.

And then there is the Gulf. The scattered and disorganized European response to the invasion of Kuwait struck many Europeans as disquieting. It was after the invasion that politicians and diplomats began talking seriously about bringing security policy into the new structure they hope to build.

The magnetic appeal of the European Community is visible in the neighboring countries who are lining up to join. The Community had to make a choice whether to put its primary emphasis in the 1990s on expanding geographically or increasing the degree of political and economic union among the countries that already belong. It has arrived at a definitive decision to give priority to union.

The rise of a more united Europe will change the balance of power in the world. In day to day relations a stronger Europe, increasingly speaking with one voice, is going to be able to challenge the United States in ways that the 12 countries separately could not. But in every larger sense, the rise of strong democracies always serves American interests.

— THE WASHINGTON POST.

Other Comment

Don't Abandon Gorbachev

Eduard Shevardnadze's resignation should not be a cue for the West to pull back from its support of Mikhail Gorbachev; on the contrary, he needs it in this dark hour more than ever.

— The Baltimore Evening Sun.

Soviet spokesmen have been quick with assurances that there will be no change in foreign policy despite Eduard Shevardnadze's going. The world will certainly hope so, for the sake of international peace and for the Soviet Union itself. Both were advanced by his jettisoning of the bankrupt premises of past Soviet policies, militarism and class warfare. Even a partial reversion to them would be a huge step backward.

— The Straits Times (Singapore).

A Peace Conference Is Urgent

Even without a shot being fired, Iraq must know that it has already gained recognition of its claim that it needs adequate access to the sea and that the international community needs to take the rights of the Palestinians as seriously as it has Iraq's invasion of Kuwait.

The circumstances are probably right for seeking a peaceful settlement by both mutual accommodation in the present crisis and relating it to the more important and long-term issue of regional security after the crisis is resolved. The time is ripe for an agreement to convene an international conference on the Middle East. An announcement to this effect before Jan. 15 may lay the foundation for both a post-Gulf crisis security arrangement and Iraq's withdrawal from Kuwait.

— Dialogue (Dhaka, Bangladesh).

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Gorbachev's Great Juggling Act Is Ending

By William Safire

LONDON — Not since Maksim Litvinov, Stalin's commissar for foreign affairs, vainly warned his own leader and the world against appeasing the dictator Hitler has a Soviet diplomat shown the vision of Eduard Shevardnadze in warning of the impending dictatorship of freedom's faithless friend, Mikhail Gorbachev.

Consider how this historic admonition reverberates around the globe:

In the Soviet Union, people seeking religious toleration or fearful of ethnic persecution are in a panic to escape. Dissidents see the face of Stalin's secret police chief, Lavrenti Beria, in the features of Vladimir Kryuchkov of the KGB, who exhumes the politics of paranoia to rail at CIA subversion even in the corn delivered by the West. The Red Army's colonels of crackdown go unrebuffed.

The occupied Baltic States brace for brutality from their quisling, the Latvian Boris Pugo, recently elevated by Mr. Gorbachev to head what is fast becoming a new version of the Ministry of Fear.

In the United States, the Gorby-at-any-price claque derogates the Shevardnadze warning, grimly sticking with its man as the bulwark against Stalinism even as his inner circle reveals the truth: The dictator has chosen to label freedom "chaos," and prettify repression as "order," for the purpose of holding a tight union and preventing development of a free confederation.

America's doves are looking for a dividend in the resignation of the man who brought Soviet policy into the coalition against Saddam Hussein. They hope that KGB and Red Army elements that opposed the Shevardnadze line may now press for a deal that leaves the Iraqi dictator, a longtime Soviet client, in peace and in power; U.S. accommodationists, eager for delay in the Gulf, would prefer the Arabist Boris Primakov or the anti-American Valentin Falin as Kremlin foreign minister.

Here in Britain, where the principled resignation of a key minister led to the toppling of Margaret Thatcher, the resignation of Mr. Shevardnadze is seen as a harbinger of the downfall of Mr. Gorbachev, or at least the doom of the "good" Gorbachev.

Recent Red Army cheating on conventional disarmament agreements, tacitly approved by the "bad" Gorbachev, humiliated Mr. Shevardnadze. What now troubles François Heisbourg, who heads the Institute for Strategic Studies in London, is a possible setback for the START treaty, scheduled for completion at a Moscow summit in February.

After five years of talk about restructuring, he has built only a new edifice of power for himself, the KGB and the Red Army generals, making the Soviet Union safe for dictatorship.

Strategists are attracted to START today for a reason that would have been considered bizarre a year ago: It may better enable both superpowers to count and control the Soviet Union's nuclear missiles in case of a union breakup; also, the missiles scheduled for retirement first are sited in the Ukraine, a fast-loosening republic.

How does the departing minister's cry for help in reform resonate in the minds of those who always believed Mr. Gorbachev to be a power-hungry opportunist, improvising glasnost as a means to jettison the burden of Eastern Europe and save the Soviet Union for socialist central control?

We find it hard to comprehend how his apologists in the West can still cling to the notion that he is saving us all from sinister forces of repression, and that we should help him as he applies a little discipline — some unavoidable skull-cracking — to those irresponsible types whose calls for self-government cause "chaos." Even our secretary of state takes the moment of the Shevardnadze resignation, the first such political self-sacrifice in Kremlin history, to remind us of the dangers of "chaos."

The people closest to the Great Juggler know better. After five years of talk about restructuring, he has built only a new edifice of power for himself, the KGB and the Red Army generals, making the Soviet Union safe for dictatorship.

Some of his early followers attributed a dream to him — a vision of a less regimented, more productive land. They have now been shunted aside, subjected to harassment and humiliation that leads to self-purge, by men with harder eyes and more brutal ways.

The Great Juggling Act is coming to an end. To an internal empire whose unity can be saved only by voluntary federalism, the juggler has dropped his pins on the side of inescapable union.

To a command economy that can be rescued only by the profit motive, he comes down on the side of further control.

To peoples who need the rule of law, he proclaims the law of the ruler — "presidential rule," this millennium's final euphemism for tyranny.

The New York Times.

Saddam Got The Linkage He Wanted

By Robert B. Goldmann

NEW YORK — "No linkage," President George Bush, Secretary of State James Baker and other top U.S. officials have said over and over again. But then on Dec. 20, in the United Nations Security Council, linkage occurred and Saddam Hussein won his first big victory since the invasion of Kuwait.

For several weeks the U.S. delegation tried to stave off the vote on a resolution condemning Israel for its treatment of Palestinians in the occupied territories and calling for a UN presence to "protect" the stone-throwing knife-wielding and, more recently, firearm-using Arabs in the occupied areas, as well as in Israel proper.

The resolution does not mention the Israeli victims of these attacks, whose number increases day by day. In the old "pre-Saddam" days, the United States would have called the resolution unbalanced. Now there was no mention of balance by Thomas Pickering, the U.S. representative.

What Mr. Pickering accomplished was to separate the call for an international conference on the Arab-Israeli dispute, which has long been opposed by Israel and the United States, from the resolution and put it in the mouth of the president of the Security Council. For this diplomatic trick, which means something only to the legal nitpickers in foreign affairs offices but little in real life, Mr. Pickering has become the hero of the professionals and politicians with whom he works or whom he serves.

What does mean something is that in the pre-Saddam days, the United States would have vetoed the resolution without hesitation on two grounds: lack of balance and references to an international conference. Washington has hitherto wanted such a conference to be put on the back burner, because it saw direct negotiations between Israel and its neighbors as the most promising way to move toward a resolution of the Arab-Israeli conflict.

The reason for this departure from long-established American policy was that the administration could not afford to use the veto this time. That might have upset or even broken up its laboriously carpentered coalition with Arab states, ranging from monarchist Saudi Arabia to "socialist" Syria.

But does not the U.S. vote in the Security Council on Dec. 20 constitute a retreat from this objective? Since America would have vetoed the resolution before the Aug. 2 invasion of Kuwait, something happened since then to change our position. It is Saddam Hussein who has caused us to vote differently on the Palestinian issue. He has thereby succeeded in establishing the linkage that we insistently, and by now hypocritically, profess determination to avoid.

The U.S. vote also raises a basic question about the anti-Saddam coalition: How dependable is this alliance if an issue we describe as unrelated to our objective in the Gulf must receive priority? To put it differently: Is it not clear that, when it comes to Israel, our coalition partners see their brotherhood with all Arabs, including Saddam Hussein, as more important than getting Iraq out of Kuwait?

That brings up a practical question: How good and solid is this "coalition"? Can we be sure that, if it comes to military action and Saddam Hussein trains his missiles on Israel, we won't be left high and dry by our Arab partners?

Israel's policy and tactics in the occupied territories are legitimately subject to criticism both from within Israel and from some of Israel's best friends. But to say this is to stand all the more staunchly and clearly for a balanced and reasonable policy, both on moral and practical grounds.

This is why the U.S. administration's abandonment of balance, its acquiescence in concern only for the lives and security of Arabs, without even a reference to dead and maimed Jews, is such a blatant departure from what the United States has so long and so consistently stood for.

That it was done for the sake of holding together the coalition in the Gulf demonstrates that the linkage Saddam Hussein has sought since the early days of August has been established. It represents his first clear victory, and a sad page in the United States' international conduct.

The entire episode suggests something that we often hear in commencement speeches and inaugural addresses, but which time and again gets lost in the "pragmatic" maneuverings of day-to-day diplomacy: that consistency and a modicum of morality are the best policy in the nation's interest.

The writer, European representative of the Anti-Defamation League of B'nai B'rith, contributed this comment to the International Herald Tribune.

Drawing by KAL.

Albania: The First, Painful Steps Have Been Taken

By C. L. Sulzberger

PARIS — During my first visit to Albania in 1938 I discovered to my pleasure that the Yugoslav ambassador was a huge Serb named Radoje Jankovic, an old friend of mine. One evening I dined with him and, after drinking heavily, he invited me to his cellar where he opened a vast old-fashioned safe. He showed me receipts signed by King Zog acknowledging assistance received from Belgrade and paid for in gold Napoleons. "The pig," said the envoy. "We receive nothing in return. And he also takes money from the Italians, the British and the Greeks."

An Albanian doctor told me that 30 percent of hospital cases in the capital, Tirana, were knife and gunshot wounds. The country folk still had pagan legends dating back to the ancestral days of ancient Illyria, and spoke of the Dif, a giant of the underworld who fancied human flesh and of the Thopch, a dwarf. One tribe worshiped God but called him Devil.

The changes in Albania brought about by the passage of half a century are striking. The quaint social fabric just described was superseded by a "Socialist republic" under a tough soldier, commander of all Albanian armed forces, named Enver Hoxha, a devoted Marxist. Under him the country was known as the "Albanian Socialist People's Republic."

He was succeeded by his devoted follower, Ramiz Alia, who heads the Albanian Workers' Party, in a state which then had only one political party, and is also commander of the country's armed forces. At first he was a conventional communist but recently he shifted to a multiparty system that he described as "further democratization of the masses."

The switch was accompanied by mass demonstrations and police repression. Mr. Alia ordered his police to put down protesters with tanks, and the country now seems to have found internal peace again.

The social system replaced by Mr. Alia's command was certainly antiquated. The hands and feet of corpses were tied. If a cat jumped over the body the soul was believed to be transmogrified into a ghost. An ordinary, catless soul remained in the owner's house and then flew out as a butterfly. The best antidote to evil spirits was a mixture of lead poured molten into cold water, to which was added the saliva of a stork.

Nevertheless Albania now has its first non-Communist political party since Mr. Hoxha came to power in 1944. Mr. Alia pretends loyalty to him but is now broadening democratic trends.

This is not only a necessary move but politically wise. Some years ago I lunched with an English secret service officer who told me that Albania could be saved by promoting a revolution — which had to be done before the Russians completed a submarine base they were constructing at Saseno.

Both Britain and the United States toyed for a long time with the idea of grabbing power in the little land. Each country, but especially Britain, had much experience in this kind of operation dating from efforts during World War II to organize Albanian resistance against the Axis armies.

Some self-proclaimed "experts" on the country's political situation believe Mr. Hoxha's influence, stimulated by the late leader's widow, was at least partly responsible for recent unrest in the cities.

But the man who put them down, Mr. Alia, was a Hoxha favorite and proclaims himself loyal to his memory while creating a multiparty system and seemingly opening the country somewhat to the ideas of Western-style democracy.

Still, Albania has unfairly remained tarred with the reputation of being Europe's last Stalinist state — despite Mr. Alia's reforms. This is partly because Mr. Alia was known as the Stalinist Hoxha's favorite.

The new Soviet policies of perestroika and glasnost have not yet been officially endorsed by the government in Tirana. It claims its ideology is pure Marxism-Leninism and better suited to solving its "current problems" than "revisionist Gorbachevian policy."

But while denouncing "Soviet revisionism" — and also Nikita Khrushchev and Leonid Brezhnev — the Alia regime has yet to openly follow a truly extensive democratic path.

The Albanians have a saying, which is derived from one of their poets: "The religion of the Albanian is Albanianism."

Where this small but ancient land of durable people is headed, nobody can predict. Mr. Alia, with whom I have had two long talks, seems confident and self-assured. There is no doubt that his countrymen are energetic and willing to work.

Albania, with its limited area and population, is nevertheless inhabited by vigorous people with a very ancient history. It is not threatened with disastrous poverty. The country possesses valuable natural resources such as chromium and oil — and has only limited numbers of automobiles to consume that oil.

Its greatest danger is probably an accumulation of former enemies who tried to topple previous regimes.

Initial conspiracies promoted by Western agents inside the country were upset by famous spy-agents for Moscow, including Kim Philby, Guy Burgess and Neil McLean, who leaked invaluable secrets to the Soviet Union.

But in existing circumstances and probabilities, it is unlikely there can be a repeat performance because relationships of the West with the Gorbachev regime in Moscow differ so dramatically from previous relationships with Stalin.

Britain and the United States toyed with the idea of grabbing power in Albania. Each had experience in this kind of operation dating from efforts in World War II to organize Albanian resistance.

The writer is a retired columnist for The New York Times.

Expediency: Let America Be Warned

By A. M. Rosenthal

NEW YORK — Please now consider the connection between what is taking place in the Soviet Union and how the United States came to stand at the edge of war in the Middle East — the connection for Americans.

For at least two years, warnings came constantly from Soviet citizens at home or traveling abroad. They said that under Mikhail Gorbachev their country was headed for disaster and dictatorship.

In the past six months or so, every day brought news about Stalinists and fascists in the military, KGB, and government growing more ferocious in their demands for crackdown.

All the while, Mr. Gorbachev drew closer to the KGB and strengthened it. He delivered annoyed threats against the pesky democrats — the only hope to bring about the end of Soviet communism.

But all the while, Bush-Baker policy kept placing its hopes and its reputation behind this one man. For him, Washington ignored the warnings of the Soviet democratic groups.

For him, Washington betrayed the American promise of freedom so often made to the Baltic nations. And to him the United States sends the food and other assistance that he will channel through the corrupt, collapsing government machinery.

Finally, Foreign Minister Eduard Shevardnadze seized the attention of the world by saying exactly what Soviet democrats have been saying for so long — dictatorship threatens.

Even so, Washington, and some of the American "specialists" on the Soviet Union who have gambled their careers on Mr. Gorbachev, is still trying to avoid the truth. Even now, Secretary of State James Baker tacitly gives his approval to the use of force to put down "ethnic" problems — the code word for national self-rule.

Now, Iraq. We are at the brink of war because a dictator that Washington tried so hard and so long to appease quite understandably developed for us not friendship, but contempt.

And as the United States is deciding how to get out of one Middle East trap it set for itself, it prepares one more by appeasing and strengthening another dictator — Hafez Assad of Syria.

Washington places its hopes for the Middle East future in a paste-up "coalition" of Arab rulers who helped Iraq achieve military power — and will again given the chance.

To pay them off, Washington pushes aside Israel, the one Middle East country that has staked its future on democracy. The United States submits to pressure at the United Nations for one attack on Israel after another. But payoffs fail — the price keeps rising.

The connection stares at us. It is the abandonment by the United States of its greatest asset, its most powerful tool and what should be its primary goal in foreign affairs: support of and from democratic movements.

This is not sentimentalism. It is the essence of realism. Democracies do not threaten us or other democracies. Dictatorships do, constantly.

Over more than 40 years of work and travel as a reporter at the United Nations, as a foreign correspondent, editor and columnist, I have experienced so wonderfully often how much America means to the hope of freedom. In the questions of Madras students studying American history.

In Warsaw, where in the depths of Communist repression, Poles threw flowers at Vice President Richard Nixon because he represented the America they loved and trusted. In the voice of Soviet dissidents imprisoned in a cold Ural camp.

That is where our strength and political base lies: in the hopes and trust of those who yearn for democracy, nowhere else.

Sometimes the United States responds to voices of freedom, burnishing our name, strengthening our souls. But often, as now in the Soviet Union, the Middle East and China, our administrations reject the strengths and hopes of democratic forces and choose expediency, the last exit on the road to betrayal and failure.

The truth about America is that it profits or loses, grows in peace or bleeds in war, in direct relation to the health of political democracy abroad. We are forgetting that.

It is not too late for us to speak and for Washington to hear the advice of Polonius to his son: "This above all: to thine own self be true, and it must follow, as the night the day, thou canst not then be false to any man."

Is there any message more important for a nation of power, living in the grace and truth of freedom?

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Christmas Cheer

PARIS — Beyond doubt one of the largest, most sociable enjoyable of Christmas dinners given yesterday [Dec. 25] was at Miss Pryde's home for English and American lady artists and teachers. 150 young ladies, representing a maximum of good looks and talent, were seated around the festive board. There was little elbow room to spare. Those who gave the funds for the banquet would have been gratified to have seen the cheery, happy look on those girls' faces showing that joy and gaiety was brought to many a heart which might otherwise have been sad and lonely on Christmas Day.

1915: Parisian Crowds

PARIS — Despite the frequent torrential showers and the high wind, Parisians, unlike their British Allies, insisted on passing their Christmas out of doors. The Boulevards were thronged as in times of peace with streams of people slowly walking and the quaint little booths, without which a Paris Christmas would be impossible, did a roaring trade in trinkets, sweetmeats and fortune-telling. Many girls had to renew their supplies as often as three times in the afternoon.

1940: Corfu Is Bombed

LONDON — Despite the seeming truce in aerial warfare, Londoners flocked to air-raid shelters Christmas night, and the capital's streets were almost deserted. During the day air-raid spotters continued to scan the sky and invasion precautions were observed with usual vigilance. Although Britain and Germany were free of raids, the Island of Corfu was bombed by Italian planes and fifteen persons were killed. Corfu, according to international agreement, is an open town where there are no military targets.

— From the New York edition of the New York Herald Tribune.

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صكذا من الاصل

OPINION

Socialism Is on the Skids: So What's Left of the Left?

By Charles Krauthammer

WASHINGTON — The Committee for the Free World, the most spirited anti-communist voice in post-Vietnam America, closed shop this week. "We've won, goodbye," explained its founder, Midge Decter. The most skeptical coroner has spoken. Communism is dead.

Another story, however, has been largely missed: Socialism *is dead, too.* At a recent gathering of the Left (for a memorial tribute to the radical historian William Appleman Williams), fellow historian Christopher Lasch, with admirable candor, said this:

"We have to ask ourselves whether (Mr. Gorbachev) isn't presiding not just over the collapse of the Soviet empire but over the collapse of socialism as well. It is all very well to argue ... that the socialist ideal was never to be confused with (Soviet-style) 'actually existing socialism.' But the whole point of Marxist socialism as distinct from utopian socialism, if anybody remembers, was precisely that it was not merely a speculative ideal."

Given its recent activities, the Left is improvising well.

Socialism, despite what Mr. Gorbachev *pretends,* was never the doctrine of loving thy neighbor as thyself. It is a political doctrine of class conflict rooted in a rejection of private property and a faith in "social control" — that is political control — of the means of production.

Well, the returns are in. Socialism is a prescription for economic ruin. Ruin not only where deformed by Stalinism, but even where practised with a human face. Tanzania's experiment in "African socialism" utterly destroyed a once self-sufficient economy. Even Israel's much-idealized kibbutz movement hovers near insolvency. No serious country anywhere looks to socialism as a model for development.

But if socialism is finished, what's left of the Left? Judging from its recent activities it is improvising well:

● Environmentalism. A natural successor to Marxism. Europe's Green parties led the way, showing friends of the earth the connection between opposition to development, on the one hand, and anti-nuclearism, anti-imperialism and anti-Americanism, on the other.

There is a certain shamelessness in the Left adopting the environment as its cause, considering the indescribable environmental wreckage left by "actually existing socialism" in Eastern Europe and the Soviet Union. Environmentalism is nonetheless the perfect escape hatch for the Left, because it enables the Left to do precisely what it tried to do under the banner of socialism: allow educated elites to tell everyone else how to live. Social control, once asserted on behalf of the working class, is now asserted on behalf of the spotted owl.

● Peace. With the Gulf crisis, the Left (with some help from the isolationist right) has been busy trying to revive the long-dormant anti-war movement. But here one gets the feeling of people going through the motions, of a reflexive, almost nostalgic anti-interventionism.

After all, the last time the peace movement got terribly exercised, it was to warn of the urgent need to take as many nuclear weapons as possible out of the hands of Ronald Reagan. Now that a Third World adventurer and thug, a man who has used weapons of mass destruction in the past and has pledged to use them again, is about to get his hands on a nuclear arsenal, the anti-war Left can find no "just war" reason to disarm him.

This is more than inconsistency. This is bad faith. Hence, I suspect, the weakness of the peace movement, so far.

● Deconstruction, otherwise known as the Balkanization of America. This is the major project of the Left in the universities, the monastic refuge to which, like a defeated religious order, the most radical Left has retreated. How to undermine a culture it cannot abide? By attacking its most central values: the idea of a common Western culture and the idea of a common American citizenship.

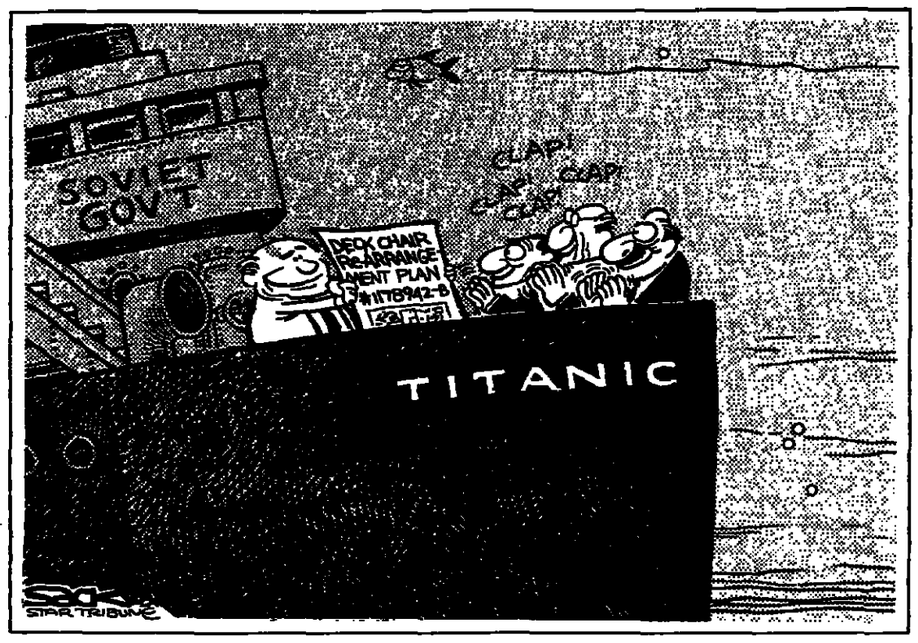
How? By proclaiming and championing a new oppressed, no longer the bloated and ungrateful working classes, but a new class of carefully selected ethnic and gender groups. Blacks, Hispanics, women, homosexuals, Native Americans — *the list is long, the bids are* open — are now wards of the Left.

In their name is launched an all-out assault, first on America's cultural past. As Professor John Searle points out in The New York Review of Books, the demand is not just for an expansion of the West's cultural canon to include works by women or people of color, but the destruction of this canon as representative of a white male-dominated system of cultural oppression.

So much for Western Civ. The other attack, on common citizenship, consists of the division of Americans into a hierarchy of legally preferred groups based on race and gender. From Canada to Lebanon, every other multiethnic society that has attempted such tribal stratification has come to grief. Canada hangs by a thread; Lebanon has been shredded. The Left, helped by a nobly motivated but intellectually bankrupt "civil-rights community," would march us just that way.

Of the three projects, Balkanization is the most serious. America will survive both Saddam Hussein and the snail darter. But the setting of one ethnic group against another, the fracturing not just of American society but of the American idea, poses a threat that no outside agent in this post-Soviet world can match.

Washington Post Writers Group.



'Big Science' Under Fire: The Scale Is Not the Point

By Marvin L. Goldberger and Wolfgang P. K. Panofsky

PRINCETON, New Jersey — Much has been made of the distinction between "big science," roundly criticized as expensive and ineffective, and "small science," considered prudent and successful. These categorizations do a disservice to informed debate on the choices that must be made concerning the future of science.

To be sure, scientific research varies in quality and in relevance to the human condition. Science occasionally plants seeds in barren ground. At other times it

MEANWHILE

is gloriously productive. But this diversity of outcome bears little relationship to whether the science is small or big.

Critics often lump together under the label of "big science" projects as disparate as NASA's proposed space station, the human genome sequencing project and the Superconducting Super Collider. Yet each project is vastly different in nature and purpose. Their only common feature is their large expense.

Even in its trimmed-down version the space station has never been viewed as performing a significant scientific function. The National Aeronautics and Space Administration's important scientific projects — solar system exploration and earth observation — exist separate from the space station.

The human genome sequencing project is justified both by its relevance to medicine and its intrinsic scientific interest. It will have a profound impact on medicine, particularly in the diagnosis and perhaps treatment of hereditary diseases. It will certainly deepen our understanding of developmental biology.

The Collider is a purely scientific endeavor, its technological challenge notwithstanding. It could help unravel one of the deepest mysteries facing physicists, namely why elementary particles have the masses they do. This is not just a guess or a hope. For fundamental reasons something profoundly new must occur at the energies reached by the Collider.

If scientists want to understand the origin of our universe and its structure — from the fundamental building blocks called quarks and leptons and the fields of force that mediate their interaction to stars, galaxies, black holes and quasars — they must deepen their understanding of elementary particle physics, which the Collider enables them to do. Though expensive, it will produce information that cannot be gathered in any other way.

There are of course other branches of physics, to say nothing of chemistry and biology, that are interesting, challenging and of great importance to science and technology. In many of these areas the cost of experimental equipment ranges from hundreds of thousands to tens of millions of dollars, rather than billions.

The objectives are not a search for fundamental laws as such, as these have been known since the development of quantum theory in the 1920s.

Rather, they are the application of these laws to new observations, which requires deep insight and often leads to startling advances. There are also problems in biology, neuroscience and cognitive psychology so complex that we are just beginning to address them.

But there is no need for the pursuit of these generally small science areas to compete with the most fundamental of inquiries: elementary particle physics.

The claim that the more grandiose the project the less rigorous its review is also a hollow argument. Not only have programs such as the Collider been approved by the government after repeated studies by scientific peer groups and independent committees, but the projects are exposed to innumerable cost, management and status reviews.

Moreover, failure by the United States to meet the challenge of Japan and Western Europe is not, as some have charged, the result of frittering away money on pure science, big or small. Improved education, flexible manufacturing practices, timely capital investments, attention to human factors and an ever-growing storehouse of basic knowledge are the keys to advancing America's productivity and competitiveness.

Vigorous debate about national priorities is healthy and it is not surprising that reasonable voices differ on how to balance diverse goals. But pitting small against big science hurts all United States science and misrepresents the nature of scientific inquiry.

Linking federal support of science only to identified short-term goals is a sure prescription for locking in the past and jeopardizing the future.

Science on any scale shares in the quest for the understanding of nature. The time has come to end the "small science" versus "big science" debate.

Marvin L. Goldberger is director of the Institute for Advanced Study. Wolfgang P. K. Panofsky was formerly director of the Stanford Linear Accelerator Center. They contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Dark Forces vs. Hard Facts

Regarding the report "Gorbachev Appeals for New Powers to Fight 'Dark Forces'" (Dec. 18):

Mikhail Gorbachev should read the International Herald Tribune. Instead of seeking greater powers to fight the "*dark forces*" *of nationalism,* he would be well advised to read the article that appeared elsewhere on the front page, "Soviet Economy: Beyond Help."

In the "dark forces" article, Mr. Gorbachev attacks the mass media and the intelligentsia and prefaces his demands for a supreme executive with forecasts of doom. But in the companion article, not one of these elements contributes to the deplorable condition of the country's economy. Instead, it singles out the lack of hard currency and a central bank, the disparity between prices and cost of production, decrepit factories and the lack of a work ethic or generally accepted principles of management.

If President Gorbachev were to reorder his priorities and concentrate on the problems that beset the people of the 15 republics rather than look for methods to control their outrage, he might one day be surprised to find that the whole Soviet Union has joined the rest of the world and is content.

LAWRENCE R. GORDON.
Paris.

Eritrea and Kuwait

When Eritrea was federated with Ethiopia after World War II, it was not the will of the Eritrean people but a decision by the United Nations, pushed by the United States. In 1962 Ethiopia *annexed Eritrea as a province, an action* comparable to Iraq's in declaring that Kuwait is part of Iraq.

The Eritreans did not accept this. Finding that a political solution to their hopes for self-determination was impossible, they started a military struggle which, after 28 years, is the longest war of the century.

In recent testimony to the U.S. Senate Armed Forces Committee, Secretary of State Baker said that the Italian aggression against Ethiopia in 1935 should not be repeated in Kuwait. It is a surprise that he did not mention Ethiopia's annexation of Eritrea. It is time for the Americans to admit the mistake they made and to help bring an end to a war that has cost thousands of lives and brought economic disaster to the region.

TEKLE H. AMBAYE.
Haarlem, Netherlands.

Prisoners of History

History should be used as a tool or guide to be applied to situations and problems of the present. However, it should not become the absolute template for present policy. It is dangerous to compare Saddam Hussein to Hitler, or a negotiated settlement to the Munich agreement and appeasement. Describing the current crisis in anachronistic language can cloud judgment and severely limit policy choices, thus rendering an already explosive situation even more so.

JAY M. ROWELL.
Paris.

Computer Users' Concerns

I *am writing on behalf of Computer* Users of Europe, an organization of more than 250 major computer users, which was formed to represent the consumer perspective in connection with the EC Software Directive. I would like to congratulate Barry James for his excellent article of Nov. 16 (*"Europe's Software Makers Fear Backlash From Piracy Law," Business/Finance*) and to address issues raised (*Letters, Dec. 12*) by Robert H. Dunkel, group director, Commercial and Industry Relations, IBM Europe.

Mr. Dunkel's letter reflects an attitude that users have come to expect from dominant vendors like IBM. Computer users have two primary concerns in this debate. First, the furtherance of the movement toward open systems and interoperability. Second, users must be free to carry out maintenance on these systems.

Both the development of interoperable computer products and the maintenance of computer systems requires reverse engineering. Contrary to Mr. Dunkel's assertion, there is no law in the world that prohibits reverse engineering. For consumers, this has resulted in a vibrant market, with improved products, services and price competition. Mr. Dunkel's letter is a reflection of a major vendor's desire to stifle such competitive markets and to maintain market dominance.

R. W. BRIGGS.
Chairman,
Computer Users of Europe.
Lewes, England.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

Serbian Communists Defeat Coalition

Compiled by Our Staff From Dispatches

BELGRADE — Serbia's Communists crushed their opposition in the republic's first free vote in five decades, winning 194 seats in the 250-seat parliament, official results showed Tuesday.

Serbia, the largest republic, and Montenegro, the smallest, were the only two of Yugoslavia's six republics to elect Communist governments. The victory is likely to keep tensions high with the other four regions, where center-right or nationalist parties triumphed.

In Slovenia, officials said that final results from a plebiscite on independence showed that 88.2 percent of more than 1.35 million voters favored secession from the Yugoslav federation, which was forged in 1918 following World War I.

The decision will allow the ruling nationalists of the most developed republic to declare independence unless the five other republics and the federal government agree within six months to a demand for a new national constitution converting the multiethnic nation of 23 million into a loose confederation of independent states.

"The Yugoslav federation is now at a crossroads," the newspaper Borba said in a comment on the Slovenian poll.

The Slovenian foreign minister, Dimitrij Rupel, said: "This country is falling apart. The legal state is not stable, and we are condemned to finding a new formula for life together."

The republic of Croatia on Friday adopted a constitution giving it the right to secede. Ethnic unrest has erupted in several parts of the country this year, and the central authorities are finding themselves increasingly powerless as Communist influence slowly fades.

Four of the six Yugoslav republics have rejected communism in free elections this year, leaving only Serbia and Montenegro under direct Communist rule and dividing the country politically as well as ethnically.

The pro-capitalist opposition in Serbia did better in Sunday's second round of voting than in the first round, Dec. 9, but it failed to dislodge the Communists from control of the state assembly.

In the first round, the Communists won 87 seats and their leader, Slobodan Milosevic, was re-elected by a wide margin as the republic's president.

The opposition, which formed a coalition on the eve of the second round ballot, won 48 seats in the one-chamber parliament. Eight seats went to independent candidates not involved in the coalition.

Some prominent Communists and close allies of Mr. Milosevic, including the Serbian premier, Stanko Radmilovic, were ousted in the second round.

Dragoljub Micunovic of the Democratic Party, who defeated a Communist candidate in Belgrade, said the opposition should look into alleged irregularities before accepting the election results.

He also complained the opposition did not get enough coverage by Communist-controlled media to present an effective campaign.

The Communist victory reinforces the mandate won by Mr. Milosevic in first-round balloting for president, raising concerns about the course he will now follow in the dispute over the future political structure of Yugoslavia.

Mr. Milosevic, 49, has rejected the confederation proposal by predominantly Roman Catholic Slovenia and Croatia unless Serbia's borders are enlarged to include Serbian enclaves in neighboring republics, a demand seen as an almost certain formula for civil war.

He has refused to negotiate on his call for maintaining the federation, in which the more than 8 million Christian Orthodox Serbs form the majority.

That view is also embraced by Milosevic's Communist allies in Montenegro, where the party leader, Momir Bulatovic, was re-elected president. *(AP, UPI, Reuters)*

Opposition in Albania Urges Ties to U.S.

But Washington, Calling the Pace of Change 'Too Slow,' Remains Reluctant

By David Binder
New York Times Service

NEW YORK — Leaders of Albania's newly established opposition Democratic Party have urged that the United States immediately open diplomatic relations with the Communist government in Tirana.

"The Democratic Party considers that normalization of relations with the United States of America is of vital importance," Dr. Sali Berisha, a co-founder of the party, said by phone from Tirana. "Such a development would surely strengthen democratic forces in Albania."

Another co-founder, Gramoz Pashko, said of relations with Washington: "It is time now. It will be very helpful. It is one of the most important points in our program. Our party is looking forward to include Albania in the European family and to be close to the United States."

The Democratic Party, Albania's first political opposition organization, was called into being at a rally in the Albanian capital on Dec. 12 and legalized a week later.

Leaders of the Communist Party, which has ruled Albania for 46 years, have been seeking normal relations with Washington since last spring, and President Ramiz Alia has spoken in favor of this on many occasions.

Washington has remained reluctant. The thinking that prevails in the State Department was articulated in a recent television interview with Deputy Secretary of State Lawrence S. Eagleburger.

"What we are seeing is the Albanian government and the Albanian nation finally moving in the direction that we have seen take place in other parts of Eastern Europe and the Soviet Union," Mr. Eagleburger said. "It is too slow. The Albanian government is going to have to change and change substantially, and we want to see that process take place."

Diplomatic relations between the two countries were broken in 1939 as a result of Italy's invasion of Albania.

In 1945, U.S. officials were sent to Tirana to explore the resumption of relations but were harassed so severely by the Communist government that the mission withdrew.

Albania's diplomatic relations with other Western countries withered, were broken or did not develop for decades.

But after Mr. Alia came to power five years ago, Tirana moved to develop ties with a number of Western countries.

Early last summer, representatives from Washington and Tirana began a series of meetings on reestablishing relations and exchange of embassies, which concluded with complete agreement in September.

The Albanian side said it was ready to proceed immediately to put the agreement into effect.

But within the State Department, advocates of immediate normalization of ties with Albania ran into opposition, not only from Richard Schifter, the assistant secretary of state for human rights and humanitarian affairs, but also from Dennis Ross, the director of policy planning and an aide to Secretary of State James A. Baker 3d.

Their objections focused on past human rights violations by the Communist government. They argued that the United States would "lose leverage" with Albania if it simply took up diplomatic relations, a U.S. official said.

Mr. Schifter eased his objections, the official said, after mass demonstrations in Tirana led Mr. Alia's government to accept a multiparty system. But Mr. Ross has not changed his mind.

■ Vote Delay Turned Down

Albania's leadership has turned down a request from the opposition to postpone the general election scheduled for Feb. 10, Tirana Radio reported Tuesday, according to Reuters.

The Democratic Party appealed last week for a postponement of two to three months to give it time to organize.

According to the radio report, the presidium of the People's Assembly decided there was "no objective reason" to postpone the poll.

A group of Christians, outlawed along with other religious believers under the Stalinist and atheist system created by Enver Hoxha, announced formation of a second opposition party, which will also compete in the election.

Father Simon Jubani, Albania's leading Catholic activist, said he and other Christians would set up the Christian Democratic Party.

The Democratic Party was formed earlier this month, a day after President Alia, responding to student protests for democracy, said he would allow the formation of independent parties.

The secretary of the presidium, Sihat Tozaj, was quoted by the radio as saying the 40 days remaining until the scheduled date of the poll was long enough for parties to choose and present candidates.

THIS YEAR IN ROMANIA
100,000 ABANDONED CHILDREN
ARE SPENDING THE HOLIDAY'S
IN INHUMAN CONDITIONS.

Without your help, these kids will die.

© SYGMA/LUC OLIVIER

Yes, concentration camps still exist in today's Europe. In Romania, they are a legacy of the Ceaucescu regime which relegated handicapped and unwanted children to "camin spitals" — alleged orphanages where they were left to die with no heat, no medical care, almost no food and often no clothing. Today, a year after Ceaucescu, their condition has scarcely improved and an estimated 100,000 children still barely survive in conditions of unbelievable misery and squalor.

Please help!

Send your contribution, in any currency, to
"Romania Children" 20, rue de Baume, 75008 Paris, FRANCE.

THE GULF: A muted Christmas celebration for U.S. troops, Pope calls for dialogue among 'tormented nations'

The Troops Feast With Guns Loaded

Compiled by Our Staff From Dispatches

EASTERN SAUDI ARABIA — Troops from the United States and other nations allied against Iraq celebrated Christmas with muted merriment Tuesday, singing carols, feasting on turkey and lining up for phone calls home — but keeping their guns loaded.

Mindful of Saudi Arabia's sensitivity to public displays of worship by all other religions but Islam, military leaders ordered Christmas lights, Bibles and even Santa Clauses kept inside mess tents and canvas chapels.

Bob Hope, who is in Saudi Arabia without his usual troupe of dancing girls, said nobody could stop him from showing up for Christmas after 41 years of entertaining the troops. The Saudi authorities refused visas to the actress Brooke Shields and the singers Janet Jackson and Paula Abdul.

Christmas trees, flown over from the United States, were acceptable as long as their trimmings were not overtly religious. In several base camps where U.S. and Saudi troops serve side by side, the gaily decorated trees tended to attract the curiosity of soldiers who had lived in the desert all their lives.

"They came up and asked us if there really are trees like that in the United States," said Commander Scott McComb of the Coast Guard. "We told them that's what's known as a conifer."

The lessons were kept suitably vague, however, when it came to theology.

"We don't talk about our God or Christ," said Commander McComb. "But we do tell them it's a celebration. It's a family time and a time to celebrate. We shared some Christmas cookies with them."

Inside the tents, however, U.S. troops attended midnight Mass, held gospel readings, sang carols and ate traditional Christmas meals. The food looked but did not exactly taste like it did back home.

"It's a nice try, but I sure miss my mom's cooking," said Private Benjamin Lima, 19, who was working on a plate piled high with turkey, potatoes, gravy, cranberry sauce, pecan pie and candy bars.

The eggnog, in keeping with Muslim restrictions, was nonalcoholic, and few soldiers were interested.

Wherever possible, the military tried to give soldiers access to telephones to speak with their families; lines were backed up for hours in hotel lobbies and military compounds.

But despite the holiday, whether in combat fatigues or shorts and T-shirts, the soldiers carried their chemical suits in pouches hanging from their belts and kept their weapons loaded.

"You never know when Saddam Hussein is going to strike," said Private Lima. "It could even happen on Christmas."

Scattered across the barren Saudi terrain, troops from more than two dozen nations celebrated Christmas in their own style.

In a swirl of dust, Santa Claus dropped in by helicopter with Christmas presents for Britain's Desert Rats. According to tradition, officers of the 7th Armored Brigade served their soldiers a Christmas dinner of turkey and plum pudding, then took over guard duty and scrubbed out the latrines.

Other British troops performed skits satirizing their commanding officers, while French soldiers stewed over the absence of wine and the cancellation of their singing star, Eddy Mitchell, whose visa denial created a diplomatic feud.

Spaniards, Canadians, Egyptians, Australians and thousands of other troops from the allied armies all managed to celebrate Christmas, but thoughts tended to drift toward home and holidays past.

Elsewhere in the Gulf, a woman dressed as Santa Claus greeted the first group of soldiers to unwind aboard a cruise liner, offering Western-style diversions for Gulf troops.

The U.S. Defense Department paid $31 million for a six-month lease on the Cunard Princess, which features a swimming pool, two Jacuzzis, tennis courts, a nightclub, bars and a black marble dance floor.

Men and women from all branches of the military will be rotated every three days aboard the ship, which can accommodate 800 guests. The first group of soldiers boarded the ship on Christmas Eve in Bahrain. *(UPI, Reuters, AP)*

Pope's Christmas Message: Avoid a War in the Gulf

By Clyde Haberman
New York Times Service

ROME — Pope John Paul II delivered a blunt admonition to world leaders Tuesday that war in the Gulf would be "an adventure with no return."

In his annual Christmas message, "Urbi et Orbi" — "to the City and the World" — the Pope called for dialogue on the crisis. At the same time he seemed to suggest that Iraq must withdraw troops from Kuwait, demanding that "the inalienable rights of peoples and nations" be respected.

Speaking from the balcony of St. Peter's Basilica, John Paul also urged a peaceful solution to the Palestinian conflict, one, he said, that would acknowledge "the legitimate expectations" of each side.

The Gulf and Israel were lumped together in a prayer for "the tormented nations of the Middle East." It was not clear if the Pope intended a political link between the issues, as Iraq has demanded.

International issues, including East Europe's political rebirth and Africa's continuing ordeal, dominated the papal message, which was delivered before several thousand people gathered on a drizzly morning in the square below the balcony. The Pope also offered brief season's greetings in 53 languages.

It was not the first time since the Gulf crisis began nearly five months ago that John Paul appealed for peace. But this was his sternest appeal, and, coming three weeks before the UN deadline for Iraq's withdrawal from Kuwait, it carried added urgency.

"For the area of the Gulf, we await with trepidation for the threat of conflict to disappear," he said, speaking in Italian. "May leaders be convinced that war is an adventure with no return."

AFP

The Pope bestowing his Urbi et Orbi blessing.

■ Queen Speaks of Gulf

Queen Elizabeth II departed from the traditional theme of Christmas cheer in her message to Britain and the Commonwealth on Tuesday, dwelling on Iraq's invasion of Kuwait, which she described as an evil on an international scale, Reuters reported from London.

The queen had a special greeting for British troops in the Gulf spending Christmas under threat of war. But she stressed the need to repel invaders who pressed their claims "with a loud voice and a strong arm."

Arens Denies Increased Alert

Compiled by Our Staff From Dispatches

JERUSALEM — Defense Minister Moshe Arens denied Tuesday that the Israeli military had heightened its state of alert in recent days and advised Israelis to view the Gulf crisis in the proper perspective.

Mr. Arens's comments came in reaction to reports on Army Radio and in Israeli newspapers on Tuesday. During an early morning Army Radio program, a commentator described the state of alert of the Israeli Army and Air Force as the closest thing to prewar preparations in the country in a long time.

"We didn't receive any significant signs which would lead us to conclude that the situation changed," Mr. Arens said. "There is a crisis; there is a possibility, if you want, of danger of war in the region."

"But in this stage in the last few days we don't have any change," he added after meeting with the defense and foreign affairs committee of the Knesset, or parliament.

Mr. Arens denied that Israel had increased its readiness in recent days, saying, "We are ready since the start of the crisis."

Army Radio reported that he had told the parliamentary committee that there was no need to panic and that "one has to see the crisis in its right proportion."

An Israeli military source said, in a reference to Israeli news organizations: "We believe these reports are being vastly exaggerated and even blown out of proportion. It's clear that these types of reports can create an atmosphere which is misleading for Israel because everything here is business as usual."

The military source said: "The Israeli Air Force all year round is on a certain state of alert for potential enemies. Since the beginning of the crisis, it has heightened its state of alert."

On Monday, Prime Minister Yitzhak Shamir said he believed the possibility of war in the Gulf was greater than at any other time since Iraq invaded Kuwait on Aug. 2. But he urged Israelis not to worry, saying the military was "ready and prepared."

Reiterating a statement made often by Israeli leaders, Mr. Shamir also warned that if Israel were attacked, its military would respond with greater force than that used against the country.

President Saddam Hussein of Iraq said on Spanish television this weekend that Tel Aviv would be his first target if Iraq were attacked, even if Israel was not part of the U.S.-led military coalition against him. *(UPI, Reuters)*

Baghdad Recalls Top-Level Envoys

New York Times Service

BAGHDAD — Iraq has recalled its ambassadors from major European countries, the United States, Japan and elsewhere for urgent consultations on the diplomatic deadlock in the Gulf crisis.

The recall of members of Iraq's senior diplomatic corps appeared to some Western officials here to be a sign that President Saddam Hussein of Iraq was preparing a final diplomatic initiative before the Jan. 15 deadline by which the United Nations Security Council has demanded an unconditional Iraqi withdrawal from Kuwait.

Among those recalled were Mohammed Mashat, the ambassador to Washington, and Abdul Amir Enbari, the envoy to the United Nations, as well as the ambassadors to Moscow, London, Paris and Tokyo.

Western officials said they had counted more than two-dozen ambassadors, most of them from countries taking part in the coalition arrayed against Iraq, who had been recalled.

The recall of the diplomats followed a series of Iraqi failures to gain support in Arab and European capitals for an Arab mediation initiative to end the crisis, a step that would undermine or divide the international coalition that is holding Iraq to the Jan. 15 deadline under the threat of force.

AT&T Mistakenly Bills GIs' Families

Washington Post Service

WASHINGTON — American Telephone & Telegraph Co. has mistakenly billed the families of about 25,000 U.S. military personnel in Saudia Arabia for phone calls to the United States that were made during a call-home-for-free campaign last month.

AT&T officials blamed the error on a massive computer foul-up and promised that none of the service personnel would have to pay the bills, some of which ran to several thousands of dollars.

The bills angered some servicemen and women who learned that their families had been charged for calls they made home during the eight-day period that the offer was in effect last month. "This has affected virtually every soldier in our unit," a military police officer said.

"Nobody has to pay," said Richard Wallerstein, an AT&T spokesman. The company is crediting the accounts of families that have paid and telling complaining callers to ignore the notices, he said.

ARMS: *Pentagon Is Accelerating Development of New Weapons for Gulf*

(Continued from page 1)

U.S. troops than the new generation of weapons.

"We have a tremendous amount of new equipment and new weaponry that we are using for the first time — never before been used in battle," Colonel Trevor N. Dupuy, retired, a military analyst, told the House Armed Services Committee recently. "We do not have real assurance that we know what the maintenance requirements and the supply requirements are going to be for those weapons until they are used in battle."

Some of the new weapons are intended to increase survival chances of U.S. troops by allowing them to fire missiles and "smart" bombs from a relatively safe distance.

After Iraq invaded Kuwait, the U.S. Army for the first time deployed its new long-range conventional ballistic missile called the Army Tactical Missile System, designed to destroy enemy ground forces deep beyond the front lines. Although the missile has been field tested with only one unit, the army has accelerated production of the 152 missiles funded by Congress in fiscal 1990, officials said.

A number of air force systems are under consideration for accelerated development because of Desert Shield, officials said. Deployment decisions will depend in large measure on whether General Schwarzkopf and his staff request the systems. Among the weapons:

● The Advanced Medium-Range Air-to-Air Missile is intended to be the next generation weapon used by air force and navy pilots in dogfights. Long plagued with problems in development, the missile is destined for deployment to Desert Shield, although the timing is uncertain, military officials said.

● A new targeting system, called Lantirn, is intended to provide pilots with the ability to attack ground targets at night. Now in low-level production, the Lantirn system is being tested and is a likely candidate for deployment if Desert Shield lasts well into 1991, officials said.

● The AGM-130 is a television-guided bomb with a range of about 40 miles (65 kilometers). Flight testing was completed a year ago, and the air force eventually hopes to buy more than 4,000 of the rocket-powered bombs. The weapon probably would not be available for about a year.

● Donald B. Rice, secretary of the air force, told Aviation Week & Space Technology magazine recently that his service may accelerate development of certain electronic jamming systems and a new anti-tank munition. New computer software intended to help F-15 pilots counter Iraqi defenses also has been sent to Saudi Arabia, according to the magazine.

Also, the air force has set up a "Rapid Response Process" to cut through red tape and shorten critical acquisitions. Roughly two-thirds of the proposals have been approved, including an improved communications system, according to one official.

IRAQ: *U.S. Troops Not Ready to Attack in Mid-January, Pentagon Agrees*

(Continued from page 1)

possibility of military action in January.

On the other, administration officials have said it was never their intention to suggest that an attack would be carried out immediately if Baghdad failed to meet the Jan. 15 deadline.

While General Waller's comments sparked debate, an official from one of the military services said that the remarks were not surprising to officials charged with transporting and organizing U.S. forces in the Gulf for possible combat.

"When the Pentagon tells the White House that the forces will be there in January, all that means is that is when the last guy has stepped on shore," one such official said.

"It does not mean anything about the time needed to acclimate the troops, lay out lines of approach, get everybody into correct chains of command and turn a bunch of guys into an effective fighting force. If you are being conservative, you give them another month to do that."

But some hard-line officials said that an effective attack could still be carried out in January, contending that some units that might not be combat-ready would not be involved in an initial attack and would be play a reinforcing role.

Mr. Bush did not address the issue of combat-readiness or the timing of a possible attack in his Christmas message to the troops. Instead, he told them that their sacrifices would always be remembered.

"I will do my level best to bring you home without a single shot fired," the president said in a taped message.

"And let me say one other thing. The sacrifices you make will never be forgotten. America is behind you, the world is behind you and history is behind you. When you come home — and we hope it's soon — you'll be welcomed as what you are: all-American heroes."

Gulf Notes

■ **The French defense minister,** Jean-Pierre Chevènement, visiting Saudi Arabia, has said that he considers a controversy over the cancellation of Christmas rock concerts for French troops is now over. The Saudi decision to cancel the concerts by the rock singer Eddy Mitchell caused an uproar. On arrival Sunday in Riyadh, Mr. Chevènement canceled a meeting with Prince Sultan ibn Abdulaziz, the Saudi defense minister, to protest the ban. *(Reuters)*

■ **Two U.S. sailors** were killed and five injured when their Land Rover overturned during a desert sightseeing tour in the United Arab Emirate of Abu Dhabi, a U.S. Navy spokesman said. The accident brought to 81 the number of U.S. servicemen killed in the Gulf. *(Reuters)*

■ **Iraq** has protested to Turkey about two jet fighters that allegedly penetrated Iraqi air space on Dec. 12, the official Iraqi press agency, IRNA, said Tuesday, in a report monitored in Nicosia. *(AP)*

■ **The Netherlands** plans to charge nationals held hostage in Baghdad for the cost of their hotels, but the former hostages say they won't pay. The Dutch Foreign Ministry said it had already been billed about 80,000 guilders ($47,000) by hotels. *(Reuters)*

■ **Iraq** earned about $1 million from the final airlift taking Western hostages home earlier this month, an Iraqi Airways official said Tuesday. *(Reuters)*

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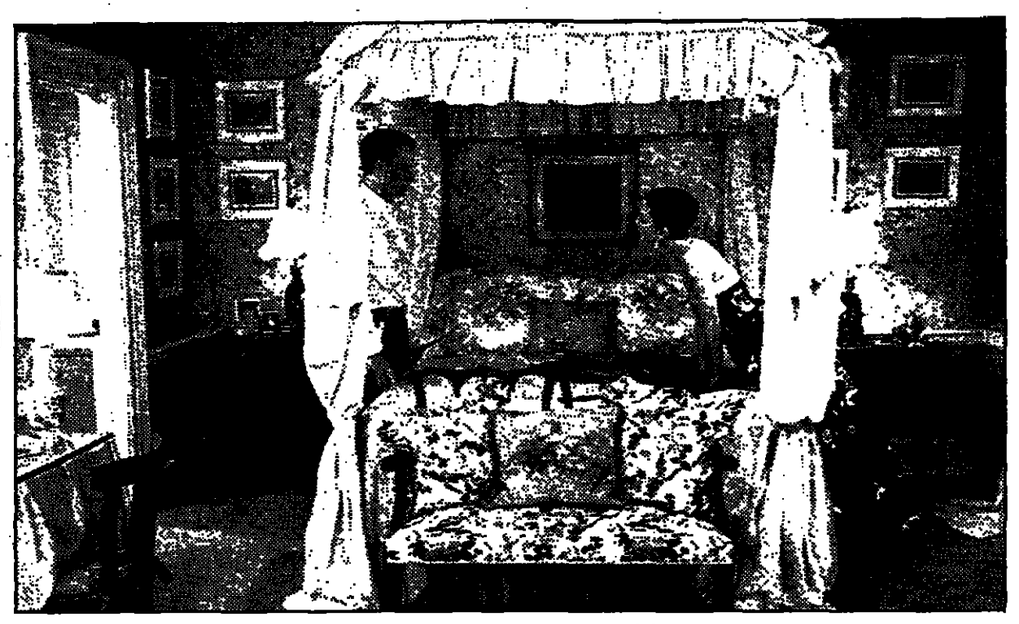

Sofia Coppola, above, as Michael Corleone's daughter in "The Godfather Part III;" Tom Hanks and Kim Cattrall in "Bonfire of the Vanities."

The Jury Is In on 'Godfather III' and 'Bonfire'

Coppola's Daughter Draws Sneers

Compiled by Our Staff From Dispatches

THE critics agree: Francis Ford Coppola's long-awaited "The Godfather Part III" is not as good as its 1972 and 1974 predecessors, but given the series' appeal and the weak competition among holiday movies, it offers moviegoers an alternative.

Coppola's most controversial decision was to cast his own daughter, Sofia, in the role of Michael Corleone's daughter, also named Sofia, after Winona Ryder dropped out of the production on the first day of shooting.

That move, wrote Nina J. Easton of the Los Angeles Times, "has met with derision from many critics."

Stephen Hunter of the Baltimore Sun commented: "*It is difficult to condemn a man for loving his* daughter too much and attempting to give her the world; but the melancholy truth is that Sofia Coppola is not a professional actress. The camera sees what her father cannot: an untrained young woman never completely comfortable and extremely awkward in the intimate moments, as when she and Andy Garcia are purportedly in love. If you let this ruin the picture for you, my sympathies; I did not."

Richard Corliss of Time magazine's made a harsher assessment of Ms. Coppola's performance: Her "gosling gracelessness comes close to wrecking the movie."

Jami Bernard of The New York Post went a little further, declaring that "Coppola has virtually ruined his movie by casting [her]," and added "there'll be hell to pay around the Coppola house after Sofia's notices come out."

Gene Siskel, of television's "Siskel & Ebert at the Movies," found her "out of her acting league."

On the other hand, Los Angeles TV movie critic Gary Franklin called the casting of Sofia Coppola "*inspired,*" *and, on an ensuing* broadcast, *read aloud* the grateful telegram he had received from her father.

Nevertheless, Janet Maslin of The New York Times assessed "The Godfather Part III" as a "valid and deeply moving continuation of the Corleone family saga."

"For Michael Corleone, now a tired, conscience-stricken patriarch, that means the chance to transcend the bloody sins that the first two "Godfather" films chronicled so unforgettably."

"For Francis Ford Coppola, who is back on familiar territory after many failures, noble and otherwise, it means the opportunity to regain a career's lost luster.

"With Coppola's stately, ceremonious new "Godfather" epic, *each of these men comes tantalizingly close* to reversing his fortune," Maslin added.

"Casting the aging Michael in a Lear-like light, as a fading monarch worried about his children and the fate of his empire, it pointedly recalls the many losses in Michael's past (in this family-centered tragedy, there are echoes of Coppola's own history as well).

"Tempered by regret, Michael is now a much more fully drawn character than he had been, and Pacino's mesmerizing performance embodies many new shadings. The object of his affection is his daughter, Mary, the coquettish head of the Corleone family's charitable foundation.

"Ms. Coppola," Maslin wrote, "gives a flat, uneasy performance *that seriously damages Mary's impact as* the linchpin of this story. The role is small, but Mary is meant to affect several of the other principals in heart-stopping ways, and Ms. Coppola's uncertain presence does little but call attention to strenuous compensatory acting on the parts of her co-stars."

Is It a Major Blaze or a Pilot Light?

Compiled by Our Staff From Dispatches

"THE *Bonfire of the Vanities*" has become a much smaller conflagration, a pilot light of the inanities in Brian De Palma's whitewashed screen adaptation," said Rita Kempley of The Washington Post. "Funny, but in softening Tom Wolfe's scathing satire, the director has become one with the buffoons Wolfe scored in his best-seller. He has not only filed Wolfe's teeth but stuck his tail between his legs.

"A calamity of miscasting and commercial concessions, this 'Bonfire' is fed with twigs. Tom Hanks, poor dear, seems more like a lamb led to the slaughter than a 'master of the universe,' as he calls himself in the role of Sherman McCoy.

Kempley added: "Here the obnoxious young bond trader is no longer a victim of his own arrogance and greed but a pawn, mistreated by his shittish mistress and shrewish wife and misunderstood by his WASP father. And since nobody wants to see a marshmallow like Hanks get roasted, the ending is not Wolfe's but Hollywood's."

Vincent Canby, reviewing the film for The New York Times, wrote: "The value (and fun) of Tom Wolfe's long, Dickensian-detailed, tirelessly satiric novel, 'The Bonfire of the Vanities,' is in its democratic approach to ridicule. All men are born trashy. Those few who aren't have trashiness thrust upon them.

"No one entirely escapes Wolfe's scorn in his withering, *moralistic tale about opportunists running* amok in New York City in the mid-1980s. . . . Wall Street wizards, ambitious politicians, their flunkies, Harlem punks, society women who are see-through thin, ministers with an eye for the main chance, interior decorators, fashionable poets, discarded wives, mistresses on the prowl, plus the cops, the stretch-limo drivers and the other faceless, functional people who service them.

" 'The Bonfire of the Vanities' is a historical novel about a time and place in which everything and everybody had a price," said Canby. "This ecumenical *approach is what gives 'Bonfire' its tone.* By being consistent, the novel transcends its own cynicism to become healthily skeptical.

"This is just what Brian De Palma's gross, unfunny movie adaptation does not do."

"Some scenes are awkwardly staged, including the initial confrontation in the Bronx. In one brief love scene, Griffith's body appears to be so perfect as to look surgically reconstructed.

"Perhaps not, but 'The Bonfire of the Vanities' is so wildly uneven that everything in it seems open to question," said Canby.

However, Lou Cedrone, of the Baltimore Evening Sun, said that "if you can put the book behind you and take the film as it is, 'Bonfire of the Vanities' is a pleasant surprise.

"The movie script [by Michael Cristofer] uses all the principal plot developments but takes a decidedly different approach to the material. The book had little if any humor in it. The movie has a great deal of humor — born of cynicism and irony.

" 'Bonfire of the Vanities' is a film that says it all *about the contemporary human condition,*" said Cedrone. "The me-first people, the people who abuse, use and take what they want. This is a movie about special-interest groups, about politicians and others who don't hesitate to use a situation to their advantage, regardless of how many people they may hurt."

Seeking Filmmakers That Defy Convention

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Marin Karmitz is a figure of expanding importance in the French cinema. He made his debut as a director soon after the 1968 student riots as a militant Marxist on the march. This was no recommedation to established producers and their bankers, and he was blacklisted temporarily. Since then, he has become a producer on his own

'I want to discover what we call "authors" of motion pictures.'

and has also distributed and operated movie theaters. *A multiple manipulator* in the screen world, he likens himself to an art dealer or a publisher.

"Just as publishers seek writers who have original ideas and strong personal styles, I hunt to find filmmakers with such gifts," he explained. "I want to discover what we call 'authors' of motion pictures. They are rare. The majority of directors might be termed 'illustrators.' They follow the standard prescriptions for the alleged box-office demands. They undertake what they are given — from farces to famous novels — realizing their assignment in the *familiar* conventional manner. I believe that directors such as John Cassavetes have advanced the possibilities of the cinema."

Karmitz, a wiry, silver-haired man of 52 seems charged with electricity as he describes his activities.

He was born into a Jewish family in Bucharest that owned the Balkans' leading pharmaceutical company. During World War II, Romania, under the Nazis, enacted anti-Semitic laws. The boy was not allowed to attend school, but the family escaped extermination by trading goods for their lives.

When the Soviet forces arrived, the family was permitted to leave the country in exchange for its remaining possessions. Various ports rejected the refugees but France accepted them at Marseille. They settled in Nice where the 8-year-old Marin learned a new language and had his first look at movies, those of Charlie Chaplin and Buster Keaton.

When his parents moved to Paris their son entered a high school in the capital and after some study in law he enrolled in IDHEC, the French academy for film students. On graduation he was engaged as an assistant director to Jean-Luc Godard, Agnes Varda, Pierre Kast and others in the New Wave avant-garde before he created his own company, MK Productions. His first features, "Seven Days Elsewhere" was selected for the Venice festival, but it lasted only a week in Paris.

In 1974 he bought a restaurant on the Place de la Bastille and converted it into three *small movie theaters, a picture* gallery, a meeting room and a book shop, naming it the 14-Juillet Bastille. The 14-Juillet movie houses multiplied swiftly and before long he had 15 screens to fill, which caused him to found a distribution company.

"It is amusing that what seemed a minor

Carlos Freire

Marin Karmitz

enterprise has grown into the No. 1 distribution company in Paris," he remarked with a smile. "In French the word for publisher is 'éditeur' that is based on the Latin, 'edere,' *to put forth. Putting forth is* the spirit of my endeavors," he added.

Movies he has recently produced: Louis Malle's "Au Revoir les Enfants," telling of the fate of a Jewish youth sheltered in a religious school for boys during the occupation who is hunted down by the Nazis; the Italian "Good Morning Babylon" of Vittorio and Paolo Taviani, a reconstruction of D.W. Griffith's filming of "Intolerance" in Hollywood in 1916 on the eve of the U.S. entry into World War I; the adaptation by Alain Resnais of Henri Bernstein's play, "Melo"; "I Want to Go Home," a comedy contrasting French and American mores; and Claude Chabrol's "A Story of Women" drawn from the case of a woman abortionist who was condemned to the guillotine by the Vichy government in 1943.

Karmitz participated with the Soviets on a co-production, "Taxi Blues," a tale of changing attitudes between a bohemian artist and a cab driver which brought its director, Pavel Lungin, the best director award at the Cannes festival last May.

"I have plans to shoot another film in the U.S.S.R., *a biographical picture that Nana* Dschordschadse (who made 'Robinsonada,' seen at the 1989 Cannes Festival) is preparing," he announced. "It's the story of a Russian poet whose life was broken by Stalin and whose reputation has been rehabilitated."

It is based on the career of Anna Akhmatova, regarded as one of the great Russian authors of the century (1888-1965), who was schooled in the Tsarskoye Selo lyceum near St. Petersburg and married another famous writer, Nikolai Gumilev. She visited Paris in 1911 with her husband. She met the French literati of the time and Modigliani drew 16 portraits of her. The couple returned to Russia before World War I and Gumilev was executed by the Bolsheviks in 1921. His widow continued *to write, but only fragments of her work* were published in the post-Revolutionary period. After World War II she was forbidden publication in the Soviet press on Stalin's command. After his death her reputation was restored and she was permitted to travel abroad and paid a farewell visit to France.

Karmitz has interests in the West as well as in the East. Last year he was invited to a retrospective showing his productions on a program with those of the late Samuel Goldwyn at the Museum of Modern Art in New York.

"I was astonished to learn that there is no foreign distribution company in the United States so I founded one not only for the release of my productions but also those of other countries. Now I am considering co-productions with independent American companies. Despite these activities my main objective remains the production of features representing the 'director-authors' vision of society," he said.

"I am establishing a workshop for script development supported by box-office returns," he continued. "For example, Alain Resnais is at work on a new scenario which I am financing. It should be the producer who serves the author-director and not, as the Hollywood system, the author-director who serves the producer."

Yet another section of his organization is devoted to the release of "discoveries," many of them from abroad. Among these have been "Bagdad Café," an enormous popular import, "Chet Baker" and, from Japan, "The Sting of Death" of Kohei Oguri.

Karmitz has found room at the top as a movie mogul, but he is still as fascinated by *the potentials of cinematic art as he was* when, a young refugee, he saw his first Chaplin movies.

THE LONDON STAGE

The West End Is Faltering, But Not Failing

By Sheridan Morley
International Herald Tribune

LONDON — A curious year, neither the best nor the worst for the London stage but one which ended in considerable economic confusion, with a rapid succession of arts ministers. The most recent of them (Tim Renton) announced at the end of last week that funding plans for 1991 were to be withdrawn for "reconsideration" of such issues as direct financing for major companies, and the politically correct balance between major and minor suppliants, not to mention the capital versus the regions.

Despite increased grants from the Arts Council for some companies, nobody really knows where next year's money is coming from, who will pay it to whom, or how much *there will be of it: not perhaps the* most secure ending to a year which has already seen a sharp drop in attendance at many London theaters in what is usually a boom season for family theatergoing. Real doubts persist about whether the

The production of the year could well be Peter Hall's 'The Wild Duck.'

Royal Shakespeare Company can or should maintain a London presence at the Barbican, and about the future of Covent Garden as it is supposed to be going into a major rebuilding program.

Small miracles persist, however. Two of the outer London theaters in gravest danger earlier in the year have pulled back from the brink — the Young Vic because of a valiant self-help cash appeal and Stratford East because of a profitable West End transfer of their all-black singalong "Five Guys Named Moe."

Elsewhere, some indication of the current crisis can perhaps be derived from the thought that it is taking no less than two major producing theaters in partnership (the National *and the Royal Court) to stage early* in the New Year a one-man, no-scenery Walace Shawn show from New York. It has to be added that the National itself has been rapidly reducing its deficits thanks to some very stringent commercial planning and the runaway success of such homegrown hits as David Hare's "Racing Demon," Alan Bennett's "Wind in the Willows" and David Edgar's "The Shape of the Table," plus the Irish import of Brian Friel's "Dancing at Lughnasa."

*Consideration of those four sell-*out successes would suggest that there is no such thing as a recipe for success itself. They are respectively plays built around the current crisis of faith in the Church of England, an Edwardian children's classic of the river bank, a study of the sudden collapse of communism and a lyrical recall of mystical Celtic life in the mid-1930s. They have nothing in common but their South Bank address and the fact that all are superb.

*Elsewhere the English Shake*speare Company under the Michaels Pennington and Bogdanov continues to take to the road in the accurate belief that there are audiences far removed from Stratford and London who deserve to see our greatest dramatist in productions. But if it has not been an easy year for the major subsidized companies, it has been little short of catastrophic for the commercial West End, with one manager (Harold Fielding) going bankrupt and another (Duncan Weldon) declaring that if the climate does not improve then Shaftesbury Avenue will soon resemble Broadway, with half its theaters boarded up at any one time.

Major Equity battles over the Broadway casting of "Miss Saigon" would seem to have set the cause of free trans-Atlantic exchange of actors back by at least five years, just at the moment when all barriers seemed to be falling at last. Meanwhile, the rapid collapse in London of such New York award-winners as "Fences," "Other People's Money," "The Mystery of Irma Vep" and "Love Letters" suggested that the ocean crossing is still as perilous as ever.

It was however a triumphant London year for Arthur Miller, with acclaimed revivals of both "After the Fall" and "The Crucible" at the *National, while to* Stephen Sondheim went two musical hits ("Sunday in the Park" and the ongoing "Into the Woods") as well as becoming Oxford University's first-ever professor of drama.

So what of the rest? A year of relative values, evidently in the belief that the family that plays together stays together: the Cusacks and the Redgraves both played "Three Sisters," the Cusacks for Irish melancholy and the Redgraves for Soviet farce, while the surviving Oliviers led by Joan Plowright took to the Old Vic with J. B. Priestly's "Time andthe Conways." Richard Harris made a barnstorming return as Pirandello's "Henry IV" to prove the *spirit of John Barrymore alive and* kicking, while solo vaudeville comics from Ken Dodd to Victoria Wood sold out huge theaters as a reminder that other traditions die equally hard.

Performances of the year for me would have to include Ian McKellen's "Richard III" at the National, played as a fascist Duke of Windsor from the 1930s, and Michael Gambon's saintly victim in Ayckbourn's morality play "Man of the Moment." The production of the *year could well be Peter* Hall's "The Wild Duck," a revolutionary reconsideration of the play as a black comedy of appalling manners.

Movie stars had a somewhat edgy time, with Jerry Hall being rightly dismissed for her inadequate "Bus Stop" reminder of Marilyn Monroe and Joan Collins being critically berated (and not always fairly) for her "Private Lives." Most overrated performance of the year was probably John Malkovich with waist-length hair in "Burn This," and the most underrated musical was undoubtedly "Just So," a joyous little celebration of the Jungle Stories of Rudyard Kipling, which is still playing at the Tricycle up in Kilburn. Glenda Jackson, Derek Jacobi and Alan Howard made welcome returns to the London stage, the first two in tried-and-tested classics ("Mother Courage" and "Kean") and Howard predictably in something more rare, the only stage play of Ingmar Bergman ("Scenes from a Marriage").

A number of huge musicals ("Bernadette," "Born Again," "Someone Like You") hit the dust as if to prove yet again that Cameron Mackintosh and Andrew Lloyd Webber are not easy acts to follow, or even emulate. By the year's end the only real lesson *to draw from what was surviving* around the West End was that success is always a law unto itself. Nobody could fail to believe that London is still the theatrical capital of *the known world. The question now* concerns the kind of shape that capital will be in by the turn of the century. The West End is certainly not yet a fabulous invalid, or even severely bedridden, but it does seem to be developing a few nasty tremors and murmurs around the heart.

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ACROSS

1 Makes doilies
5 Uppity one
9 The Censor of ancient Rome
13 Beehive State
14 Put on cargo
15 Burning
17 Emperor of Rome: A.D. 54-68
18 Appian Way, for one
19 Honey badger
20 Start of a quip
23 "Tatty —— Welshman"
24 Electrically charged atoms
25 "Like ——, he hunts in dreams": Tennyson
27 Very small: Comb. form
29 Advantage
33 From behind, Roman style
35 Suffixes for mountain and auction
37 Ger. is here
38 More of the quip
41 Label
42 French battle site: 7/7/44
43 Martin and Allen
44 "—— This a Lovely Day?"
46 Pennines, e.g.
48 Like a summer tea
49 Undulating
51 Wrongful act, in law
53 End of the quip
60 Different
61 Hebrides island
62 Musical symbol
63 Peachy-keen!
64 Shake —— (hurry)
65 Western *alliance*
66 America or Muffet
67 Knob
68 Skiers' delight

DOWN

1 Sandwich fish
2 Solar disk
3 Source of poi
4 Like tired merchandise?
5 Opens an envelope
6 Hale or Detroit
7 Music halls
8 "Ich bin ein ——": J.F.K.
9 Leslie of films
10 "A dagger of the mind, —— creation": Macbeth
11 Josip Broz
12 Beaver St.
16 TV Tarzan
21 Scottish pudding
22 Dudley and Roger
25 Mercator product
26 Condescend
28 Fabulous moralist
30 Plunge into
31 Ridiculed
32 Notable periods
33 Play start
34 Book size
36 Swift's forte
39 Duke Orsino's nationality
40 Speakers' stands
45 Chirps
47 Plastered
50 Kin of dreadlocks
52 Storm, to Simone
53 Chip off the old block
54 List entry
55 Siamese
56 Alone
57 Lamb
58 This, in Toledo
59 Pack

Solution to Previous Puzzle

A	D	M	I	T		S	I	S	I		L	O	G	E
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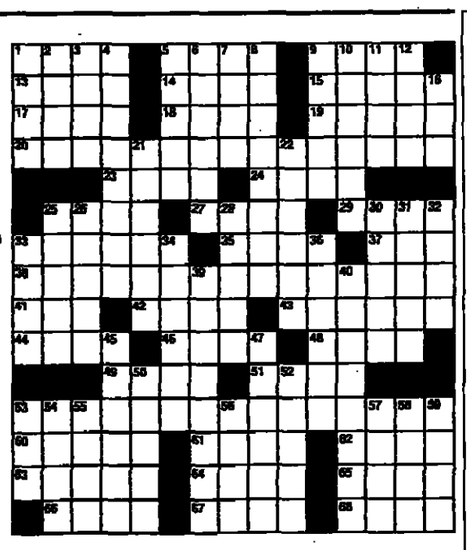

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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
36⅛	6½	AAR	.48	4.9	6	361	10⅛	9¾	9¾	-⅛
11½	8½	ACMIn	1.26	12.1	–	316	10½	10⅜	10⅜	-⅛
9½	7¼	ACM n	1.01	11.5	–	114	8⅞	8¾	8¾	-⅛
11½	8⅝	ACM Sc	1.26	12.6	–	1040	10⅛	9⅞	10	-⅛
9½	7½	ACMSp	1.01	11.7	–	130	8⅝	8½	8⅝	–
9	6½	ACM M n	1.01	12.6	–	134	8	7⅞	8	–
14	10	ACMMM	1.50	12.6	–	27	11⅞	11⅝	11⅞	-⅛
24	17	AL Lab	.16	.7	19	1	23⅞	23⅞	23⅞	-⅛
2	1	AM Intl	–	–	–	176	1¼	1⅛	1¼	+⅛
19	4½	AM In pf	2.00	29.1	–	17	6⅞	6⅞	6⅞	+⅛
11	5⅞	AmevSc	1.050	11.5	–	46	9⅛	9⅛	9⅛	–
55	39½	AMR	–	–	15	1252	49⅞	48⅜	49¼	-½
44	24½	ArcoCh	2.50	7.4	10	132	33⅞	33⅝	33⅝	–
3	1½	ARX	–	–	–	51	1½	1⅜	1⅜	-⅛
3	1½	ATTC wt	–	–	–	250	2½	2¼	2¼	–
45	31½	AbtLab s	.84	1.9	20	1240	43⅞	43⅜	43⅝	+⅛
7	5	AcmeE	.32	6.4	9	25	5⅛	5	5	-⅛
11	4½	AcmeC	.40	8.0	11	70	5	4⅞	5	+⅛
18	12½	AdaEx	1.72e	11.6	–	75	14⅞	14⅝	14⅞	+⅛
11	6	Adobe	–	–	–	76	9½	9⅛	9⅛	-⅛
22	19½	Adob pf	2.40	12.2	–	17	19⅞	19⅝	19⅝	–
11½	3½	AMD	–	–	–	2221	5⅛	5	5⅛	-⅛
22	17	AMD pf	3.00	15.9	–	48	19	17⅞	18⅞	+1⅜
7	1½	Advest	.16	6.7	–	107	2½	2⅜	2⅜	-⅛
50	29	AetnLf	2.76	6.8	10	1087	40⅝	40⅛	40⅝	–
11	6	AfilPb	.24	3.3	–	756	7¼	7⅛	7¼	-⅛
22	10½	Ahmans	.88	6.3	6	2820	14⅛	13⅞	14	-⅛
3	1½	Aileen	–	–	8	11	3⅛	3	3⅛	-⅛
61	42½	AirPrd	1.44	2.6	13	452	55½	55⅛	55½	+⅛
27	13½	AirFrt s	.30	1.8	9	444	17⅛	16⅞	17	-⅛
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19½	12½	BET	1.27e	9.8	8	3	13	13	13	-⅛
23	19½	BJS Sv n	–	–	14	220	20⅛	20⅛	20⅛	-⅛
11⅞	3½	BMC	–	–	7	41	4	3⅞	4	+⅛
33	25	BP Pru	3.57e	11.7	9	116	30½	30⅛	30½	+½
25	22¾	BRE	2.40	10.2	12	30	23½	23	23½	+½
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		C								
31½	14¼	C&S Sovr	1.56	10.1	6	902	15⅝	15½	15½	-⅛
47	39	CBI In	.60	1.5	18	45	40⅛	39⅞	40⅛	+⅛
2	1	CCX	–	–	–	10	1⅛	1⅛	1⅛	-⅛
15⅞	5⅝	CDI	–	–	8	89	6½	6⅜	6½	–
40⅝	33¼	CIGNA	3.04	7.4	8	164	41⅛	40⅞	41⅛	-¼
8¼	3⅝	CIGHI	.90	21.8	–	309	4⅛	4	4⅛	+⅛
23½	19½	CIPSCO	1.84	8.5	11	344	22⅜	21⅞	21⅞	-⅛
22¼	12¾	CML	–	–	8	80	17⅝	17½	17½	-⅛
38¾	24⅞	CMS Eng	.48	1.8	19	1045	27¾	26⅞	27¼	+⅜
10⅝	2⅛	CMS Enh	–	–	16	32	2⅛	2⅛	2⅛	–
100	49½	CNA Fn	–	–	13	98	69⅞	67	69	+1½
12	8½	CNAI	1.16	13.1	–	9	8⅞	8⅝	8⅞	-⅛
84⅝	62	CPC	2.00	2.4	18	399	82⅝	82⅛	82⅛	-⅛
24⅝	27⅝	CPI	.56	2.0	14	20	28	27⅝	27⅝	-⅛
7⅝	6⅛	CRI IMI	1.08	16.6	–	76	6⅝	6½	6½	–
21¼	9⅜	CRSS	.12	1.2	8	90	9⅞	9⅝	9⅞	-⅛
38⅝	24	CSX	1.40	4.5	8	818	31½	31¼	31⅛	-¼
23⅜	16	CTS	.75	4.2	11	27	17⅞	17⅝	17⅝	+⅛
[illegible]										

		D								
15⅛	7⅝	DCNY	.40	4.3	–	12	9⅛	9¼	9¼	-⅛
20½	17¼	DPL s	1.56	8.1	9	336	19⅝	19¼	19¼	+⅛
25¼	20⅝	DQE	1.44	5.8	11	620	24⅞	24⅝	24⅝	–
[illegible]										

		E								
41	28	EGG	.84	2.6	13	199	32⅝	32½	32½	-⅛
9¾	3	EMC	–	–	–	258	8⅞	8½	8⅝	-⅛
13⅝	9	EQK G	1.32	11.9	25	68	11⅛	11	11⅛	–
[illegible]										
62⅛	50½	Enron	2.48	4.5	12	296	55⅝	54⅞	55⅜	+⅜
30⅝	19⅞	EnrOG	.20	.10	–	278	20⅜	20	20⅜	+⅜
28¼	18⅝	Ensrch	.80b	4.0	18	310	20⅜	20⅛	20⅛	-⅛
11⅝	8¼	EnsExp	.30	3.4	49	7	8⅝	8⅝	8⅝	-⅛
23⅜	18	Entergy	1.20	5.3	11	2093	22⅝	22⅛	22⅝	+⅜
17⅝	6⅛	EnvSys	–	–	15	335	9⅛	9	9⅛	-⅛
22⅝	13½	Equifx s	.48	3.0	19	605	15⅞	15⅝	15⅝	–
12⅝	2	Eqmk	.081	3.8	–	269	2⅛	2	2⅛	–
23⅝	9⅝	Eqmk pf	2.31	24.0	–	16	10	d 9⅝	9⅝	-⅜
8	2½	EqtRI	.50	17.4	8	201	3	2⅞	2⅞	-⅛
42½	34¼	EqtRes	1.42	3.8	16	–	37½	37¼	37¼	–
1⅛	⅛	Equitec	–	–	–	30	⅛	⅛	⅛	-⅛
5⅜	2⅝	Esco n	–	–	16	163	4⅞	4⅜	4⅜	–
12½	5½	Estrine	–	–	6	279	6⅝	5⅞	6¼	–
33	20½	Ethyl	.60	2.5	12	627	23⅝	23⅛	23⅝	+⅛
15⅝	9⅞	EuroFd n	–	–	–	42	11½	11⅜	11⅜	-⅛
12½	6⅞	EurWFd	–	–	–	105	7⅝	7	7⅝	+⅛
16½	14⅝	Excelsr	1.48e	9.2	–	10	16⅛	16⅛	16⅛	-⅛
55⅝	44⅝	Exxon	2.68	5.2	17	4679	51⅞	50½	51¼	+½

		F								
38¼	25⅝	FMC	–	–	7	67	31⅝	31½	31¼	-½
13¼	8	FMC Gd	.05e	.6	13	59	8½	8¼	8⅜	+⅛
36⅝	26½	FPL Gp	2.36	8.1	10	2210	29⅞	29¼	29⅛	-⅛
15⅝	4⅝	FairCp	–	–	4	78	7⅝	7¼	7¼	+⅛
5⅝	⅛	viFairld	–	–	–	210	⅛	⅛	⅛	-⅛
15¼	8⅝	FamDlr	.40	3.4	11	148	12	11⅞	11⅞	+⅛
13⅛	6¼	Fansteel	.60a	4.9	18	1	12⅛	12⅛	12⅛	–
[illegible]										

		G								
35¾	17⅞	GATX s	1.10	4.5	8	34	24⅝	24½	24⅝	+⅛
53¼	33⅝	GATX pfA	3.87	9.6	–	6	40⅛	39⅝	40⅛	+⅛
169½	125⅝	GEICO	2.00	1.2	11	9	164½	164⅛	164⅝	+⅛
4	1	GEO	–	–	–	208	1⅛	1½	1⅛	+⅛
4⅝	2	GRC Int	–	–	–	147	2½	2⅜	2½	–
15¼	8⅝	GT Eur n	.16e	1.7	–	195	9⅝	9⅜	9⅜	-⅛
36	23½	GTE s	1.58	5.4	13	2576	29⅝	29⅛	29½	-⅛
[illegible]										

		H								
12⅝	8⅝	HQ Hlt	–	–	–	118	11⅝	11½	11¼	-⅜
23¼	10⅜	HRE	1.80	15.8	10	18	11⅜	11⅜	11⅜	–
[illegible]										

		I								
28⅝	14⅝	IBP	.60	3.0	22	180	20⅛	20	20⅛	-⅛
7⅝	3½	ICM	.46e	13.2	–	25	3⅝	3⅝	3⅝	+⅛
5½	2½	ICN Ph	–	–	–	188	2⅞	2⅝	2⅝	–
38⅝	30⅝	IMC Frt	1.08	3.0	11	130	36½	36	36⅛	-⅜
17⅝	14	INAIn	1.52	10.1	–	5	15	14⅞	15	+⅛
23¼	17⅝	IPTimb	2.85	16.0	6	83	18	17½	18	-1
13⅛	6⅛	IRT	.80	10.7	11	72	7⅝	7⅜	7½	–
60⅝	48⅝	ITT Cp	1.72	3.5	6	1438	49⅞	49½	49⅝	-⅜
99½	67⅛	ITT pfK	4.00	5.0	–	2	80⅝	80⅝	80⅝	–
90⅝	68⅝	ITT pfO	5.00	6.8	–	3	73½	73¼	73¼	-¼
76	51⅛	ITT pfN	2.25	3.6	–	7	61⅞	61⅞	61⅞	-⅜
29¼	22½	IdahoP	1.86	7.1	14	30	26½	25⅞	26¼	+⅛
17½	10½	Idex	–	–	8	2	10⅝	10⅝	10⅝	+⅛
19⅞	12⅞	IllPowr	–	–	37	526	16⅞	16⅝	16⅞	+⅛
22½	14¼	IlPow pf	2.04	9.7	–	2	21	21	21	+⅛
25	17½	IlPow pf	2.35	9.8	–	2	24	24	24	-1
41	28½	IlPow pf	4.00	9.8	–	3	40⅜	40⅜	40⅜	+⅛
57⅝	39⅝	ITW	.72	1.5	15	197	48½	48	48⅛	-⅜
74⅝	48	Imcera	1.00	1.4	23	78	71⅛	70⅝	70⅝	-⅜
18⅝	6⅝	Imolnd	.50	4.7	7	189	10⅝	10⅝	10⅝	+⅛
85⅛	59⅝	ICI	5.08e	7.7	9	61	66⅛	65⅝	65⅞	-½
21	11⅜	India	1.10e	9.3	–	119	12	11⅞	11⅞	–
78	72	IndiM pf	7.08	9.6	–	2	74	74	74	+½
24⅞	18⅞	IndlEn	1.36	5.8	12	11	23⅛	23⅝	23¼	–
[illegible]										

		J-K								
7⅝	5⅝	JHM LP	1.19e	18.3	6	1	6½	6½	6½	–
30	13⅝	JWP s	–	–	10	1649	16	15⅝	15⅝	-⅜
27¼	13	Jacobs s	–	–	20	25	25⅝	25⅝	25⅝	–
14½	6⅛	Jakart n	.14e	2.1	–	33	6⅝	6⅝	6⅝	–
29¼	18½	JRiver	.60	2.3	42	1009	26⅝	25⅞	26⅛	–
45⅝	37⅝	JRvr pf	3.38	8.0	–	19	42⅝	42	42	–
46⅝	34⅛	JRvr pf	3.50	8.2	–	4	42⅝	42½	42½	–
[illegible]										

		L								
50⅝	9⅝	LA Gr	–	–	6	1554	15¼	14⅝	14⅝	–
13½	6⅛	LAC g	.22	2.7	–	228	9	7⅞	8⅛	+⅛
42	35⅛	LGE En	2.84	6.9	14	342	41¼	41	41	-⅜
3½	2½	LLE Ry	.57e	20.7	–	125	2⅝	2⅝	2⅝	–
13	5⅝	LSI Lg	–	–	16	210	6⅛	6⅛	6⅛	-⅛
[illegible]										

		M-N								
6⅞	3¼	MACOM	–	–	–	485	6⅛	6	6	-⅛
3⅛	⅛	MAISv	–	–	31	146	⅛	⅛	⅛	-⅛
45⅛	19⅞	MBIA	.56	2.0	9	274	28½	28⅛	28⅛	-⅛
68½	34⅝	MCA	.68	1.0	25	5190	67⅝	67⅝	67⅝	+⅛
23⅝	18⅝	MCN	1.64	7.7	13	200	21⅜	21⅜	21⅜	-⅛
[illegible]										
92⅝	44⅝	NCR	1.40	1.6	15	1043	86½	86⅛	86⅜	+⅛
19⅝	15⅝	NIPSCO	1.84	5.5	11	347	18⅜	18⅛	18⅜	+⅛
24⅝	9¼	NL Ind	.60	6.1	6	34	10⅛	9⅝	9⅞	-⅛
19	13⅝	NUI	1.56	9.8	11	9	16	16	16	–
41⅝	11⅜	NWNL	1.32	7.9	4	253	17	16⅝	16⅝	-⅛
70½	3⅝	NACCO	.60	2.0	5	50	29½	29⅝	29⅝	-⅛
61⅛	44	Nalco	1.60	2.9	17	598	55⅝	55⅛	55½	-⅛
44⅝	30½	Nashua	.72	2.1	11	9	34	34	34	-⅛
[illegible]										

		O-P								
14	8	OHM Co	–	–	11	73	10⅛	9⅞	10	–
1⅛	⅛	Oakind	–	–	–	376	⅛	⅛	⅛	-⅛
12	6¼	Oakwd	.08	.7	11	78	11⅛	10⅞	11⅛	+⅛
30¼	17⅝	OcciPet	2.50	12.7	21	3940	19⅞	19⅝	19⅝	-⅛
27⅝	16	ODECO	.38	1.9	20	242	15⅝d	15⅛	15⅛	-½
17	4⅞	OffshP n	–	–	–	70	5	4⅞	5	–
[illegible]										

		Q-R								
11⅝	10⅝	RAC In	1.2a	11.7	–	58	10⅝	10⅜	10⅝	+⅛
5⅝	2⅞	RAC	.45e	12.4	6	118	5⅝	5⅜	5⅜	-⅛
22	17⅝	RJR pf	–	–	–	2228	22	20⅞	21⅝	+⅝
7⅝	3⅛	RJR Nb wt	–	–	–	96	4⅞	4⅝	4⅝	-⅛
14⅝	8⅜	RLI Cp	.44	3.1	7	21	14⅝	14⅛	14⅝	+⅛
17⅝	5⅝	ROC Fd	.22e	3.1	–	85	7⅛	7⅛	7⅛	-⅛
6⅛	4⅝	RPS	.83e	15.8	6	57	5⅛	5⅛	5⅛	–
13	3⅛	RMI Tl	.10	2.1	–	46	4⅞	4⅝	4⅝	-⅛
41⅜	30	RTZ n	1.48e	4.9	8	5	34⅞	34⅛	34⅛	-⅛
[illegible]										
30⅝	20⅝	Repsol n	.93e	4.4	–	469	21⅛	21	21⅛	–
5	2⅞	RepGyp	.19t	6.9	–	41	2⅞	2⅞	2⅞	–
52⅝	37⅝	RepNY	1.32	2.7	7	28	49⅛	49	49	-⅛
[illegible]										

		S								
41	33½	SCEcp	2.64	6.8	12	1412	38⅞	38⅝	38⅝	-⅛
14⅝	8⅝	SCOR U	.20	1.8	11	50	11⅜	11⅛	11⅛	–
8	3⅝	SL Ind	.17b	4.0	85	24	4⅛	4⅛	4⅛	+⅛
44	21	SPSTec	1.28	5.9	42	199	21⅞d	20⅞	21⅝	-⅛
30½	12⅝	SPX Cp	1.08	7.4	9	69	13⅝	13½	13½	-⅛
[illegible]										
25⅛	8⅝	StoneC	.72	6.1	5	332	11⅞	11⅝	11⅝	-⅛

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Industrial Machinery and Plants

(Continued from Page 11)

NYSE Highs-Lows

NEW HIGHS 6

DeanFoods, DeSoto n, GnMotrE s, Hormel s, Thiokol n, UST

NEW LOWS 39

Aarlease, AmRIEst, ApacheCp, BkBos adj pf, BkNEng, CRSS Inc, Calmat, ConalCap pf, Chemed, viCircleK, CurtisWrt n, Eqmk 231pf, FstIntrstBp, FstUnCp pf, FtlNerstr od, GtRes pfB, HousInt dpf, KerrGls 170, KogerProp, LVI Grp pf, MAI Syst, Maxus pf, MidwyAir, NobleAffl, NthFrkBc, NuvCalInQl n, ODECO, PanAm wt, Proler s, SPS Tech, SntaFeEP, TxPacLd, TurkishInv n, USFG Cp, USFG 410pf, VolunCap, Wedgestone, WstnMng n, WestpacBk

AMEX Highs-Lows

NEW HIGHS 6

AmTr-bmy un, Cognitron, PGE 257pfW, Quebecor g, TechOpsSev, WiscPL pf

NEW LOWS 23

AIM Teleph, ATI, AmShared, AmTr-aff2 sc, AmTr-am un, AmTr-mob sc, AmTr-s sc, Blount A, BrodmarPtr n, Combrex, ConcrdFabB, ForumRetr, FreqElet, FriesEnt, IntlMur, LSB Ind pf, Pittway n, Riverbnd, Seaport Cp, SierCap II, StoragePr n, TexasMer wt, Verit Ind

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WHO CAN PUT A CINEMA RIGHT IN YOUR LIVING ROOM?
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MEDIA MARKETS

Hard Times Are Bringing Hard-Sell Ads, Not Glitz

By Paul Farhi
Washington Post Service

WASHINGTON — After a decade of selling glitz to a nation of big spenders, consumer-product companies are being forced by the economy's slowdown into new ways of pushing products and grabbing business from competitors.

Elaborately staged soft-sell "image" advertisements have given way to harder-hitting pitches that stress quality and value. And increasingly, marketers aren't spending money on ads at all, betting that they can sell more cars and hamburgers by putting their marketing money into price reductions rather than glossy magazine spreads and television spots.

McDonald's Corp. and Coca-Cola Co., normally among the showiest of brand-name advertisers, have joined the hard-sell movement in recent weeks with a barrage of TV commercials promoting discount offers, giveaways and contests. To combat sluggish sales, McDonald's plans to reduce many menu prices early next year.

The new trend: People are buying pyjamas instead of disco dresses

The more somber mood also has spread to makers of luxury products, whose sales strategies have depended on images of the good life. Two years ago, Mercedes-Benz ran TV commercials that showed a pair of men riding in a train as a Mercedes sedan cruised alongside. As the commuters gazed enviously out the window, the driver of the Mercedes motored along blissfully oblivious, Mozart streaming from the car's stereo system. The not-so-subtle message: a Mercedes conveys status.

Now the train commercial is gone, and so is the status sell. A new Mercedes ad shows a company engineer discussing the safety features of the company's cars. Other ads emphasize reliability and durability, a decidedly down-to-earth approach for an automaker with its lowest-priced model starting at $29,000.

"We want to show that we are not arrogant, we are not aloof," said Albert Weiss, who directs national advertising and sales promotion at the headquarters in Montvale, New Jersey, of Mercedes-Benz of North America. "We are real people and we are concerned about the real consumer out there."

A recent campaign by New York Life Insurance Co. made an especially obvious appeal to consumer concern about the economic downturn. "New York Life is large, conservative, and dull. Reassuring in times like these, isn't it?" the insurer's TV and print ads ask.

BUT BY FAR THE MOST sweeping change brought on by the softening economy has been the dramatic reduction in advertising by a wide range of companies, from airlines to automakers to retailers and marketers of packaged goods.

"This is a miserable time," said John O'Toole, a veteran advertising executive who serves as president of the American Association of Advertising Agencies in New York. Mr. O'Toole and others suggest that advertising cutbacks have wide consequence: If consumers have less stimulus to buy, they argue, the economic downturn could be prolonged.

On Madison Avenue, a prolonged slump has led to layoffs and belt-tightening. The world's two largest advertising companies, WPP Group PLC and Saatchi & Saatchi Co., have been among the hardest hit. Saatchi & Saatchi has said it will lose $166 million for the year, while WPP Group has eliminated a stockholder dividend, citing weak cash flow.

Advertising cutbacks also have rippled through a wide swath of the media, from newspapers to television networks, which have seen their advertising sales and profits shrink. After several years of double-digit growth in the mid-1980s, total advertising expenditures are expected to fall this year, after inflation is taken into consideration, said Robert Coen, a forecaster with the ad agency McCann-Erickson. Next year, Mr. Coen expects media expendi-

See MEDIA, Page 11

TWA Blasts Pan Am for 'Avoiding a Merger'

Reuters

NEW YORK — Carl C. Icahn, the chairman of Trans World Airlines Inc., said Tuesday that Pan Am Corp. had demonstrated a "lack of good faith interest" in merger discussions by canceling a meeting between the two carriers.

Mr. Icahn said talks between the two airlines broke off when Pan Am canceled a planned meeting on Monday. Sources close to TWA said Pan Am did not want to talk for "a couple of days."

Pan Am's chairman, Thomas Plaskett, had written to Mr. Icahn last Friday showing interest in a buyout offer of $375 million in cash and securities from TWA. Mr. Plaskett said the merger would be "advantageous," although he expressed some doubts about financing.

But in a letter to Mr. Plaskett, a copy of which was made available Tuesday, Mr. Icahn said: "It appears that you will go to any extremes to avoid the merger with us that you say in your letter would be advantageous."

Mr. Icahn said Pan Am had never responded to an offer of $100 million to $125 million in bridge financing. Pan Am had said it would need a short-term loan to continue the airline's operations before any merger could be contemplated.

A Pan Am spokesman would not comment Tuesday.

Mr. Icahn said merger talks between the two venerable but faltering airlines began on Oct. 15. He said a third, unidentified airline had agreed at that time to pay $800 million for trans-Atlantic routes that would have been duplicated if the two carriers merged.

Last week TWA said it would sell key London routes to American Airlines in a $445 million deal. And Pan Am has struck a deal to sell its main London routes to United Airlines for $290 million, part of a total asset and route sale valued at $400 million.

In a telephone interview, Mr. Icahn criticized Pan Am's proposed sale of the routes at what he called a relatively low price.

"I cannot believe any board of directors in America would allow its chief executive officer to act in this matter," he said.

On Monday, Pan Am's cash position was strengthened when United advanced the carrier $20 million for assets included in the deal.

Pan Am also has reportedly been discussing the sale of its Boston-New York-Washington shuttle to PacifiCorp, a utility based in Portland, Oregon. One industry source said that under the deal, NWA Inc.'s Northwest Airlines would operate the shuttle.

NWA officials declined to comment, while PacifiCorp officials could not be reached. Analysts have valued the shuttle at about $150 million.

■ **Good Routes but Big Debt**

Keith Bradsher of The New York Times reported earlier from New York:

If TWA and Pan Am can agree on a merger, industry executives and analysts say the resulting company will have enviable routes but will face formidable debt, as well as labor and perhaps regulatory problems.

"The two of them have a better chance of surviving together than, I think, Pan Am, at least, does independently," said John V. Pincavage, a partner of the Transportation Group Ltd., a New York investment bank that specializes in aircraft financing.

Even TWA, which has not been losing money as fast or as long as its longtime rival, faces an uncertain future if it cannot find a partner, Mr. Pincavage added.

TWA and Pan Am each suffer from poorly developed

See MERGER, Page 10

Banks Set Rate Cut In Japan

Long-Term Prime To Dip to 7.8%

Compiled by Our Staff From Dispatches

TOKYO — Japan's long-term credit banks have moved to lower their long-term prime interest rate by 0.3 percentage point to 7.8 percent, effective Jan. 4, financial sources said Tuesday.

The sources said a formal announcement is scheduled for Thursday after approval by a joint meeting of executives of the Industrial Bank of Japan Ltd., Nippon Credit Bank Ltd. and the Long-Term Credit Bank of Japan Ltd.

The reduction in the rate, which the banks have cut in each of the past two months, could increase pressure on the Bank of Japan to ease its tight money policy.

Japan's current-account surplus is seen narrowing. Page 13.

The central bank has kept interest rates high for most of the past two years in an effort to avert a resurgence of inflation. The policy has cooled Japan's property market, contributed to the the steep slide on the Tokyo Stock Exchange this year and led economists to project a sharp slowdown in the country's growth rate for 1991.

Declines in Japan's market interest rates, and cuts in U.S. interest rates to cushion the impact of the economic slowdown there, have put pressure on the Bank of Japan to soften its stance.

The long-term prime cut is designed to keep pace with declining market yields on bank debentures. Those yields have fallen below the debentures' coupon rates in expectation of cuts in the prime, which covers loans of more than one year.

The sources said the prime rate cut would lead banks to lower interest rates on housing loans, starting in February.

Loans with variable interest rates will be lowered 0.7 point to 7.8 percent, while fixed-rate loans will move down by 0.42 point to 7.86 percent, they said. They would be the first cuts in housing rates since April 1988. (UPI, AFP)

Mergers Decline on Wall Street

Reuters

NEW YORK — Merger and acquisition activity on Wall Street this year plummeted from 1989 levels, with Goldman Sachs & Co. being tapped the most often as adviser for 1990, according to a preliminary survey by Securities Data Co.

The total value of all completed deals for 1990 is about $412.5 billion, down sharply from $515.8 billion in 1989, the survey said. The 1990 figures are preliminary and the final results will be released Friday. Securities Data said about 7,131 deals were completed in 1990, down from 7,630 in 1989.

Goldman, as adviser, won the most number of deals in number, 152, and total dollar value, $47.8 billion. In 1989, Morgan Stanley & Co. was the top-ranking adviser in terms of the total value of the deals, with $121.1 billion, while First Boston Corp. advised the highest number of deals, 200.

Analysts have said that Wall Street's merger and acquisition activity has slowed due to the weakening junk bond market.

Recent junk bond worries, augmented by bankruptcy filings by Campeau Corp.'s U.S. retailers, have cooled buyout fever, analysts said.

For U.S. Retailers, the 'Poorest Season'

By Isadore Barmash
New York Times Service

NEW YORK — The Christmas shopping season held a number of surprises, but none were very jolly.

In telephone interviews, merchants around the United States generally expressed disappointment with the 32-day season, which began the day after Thanksgiving and concluded Monday. Most said their business was flat, or about equal to their 1989 sales. Some said they had a small decline, and others reported a slight gain.

But when merchandise inflation of 2 to 4 percent is excluded from their results, almost everyone interviewed had a real decline from the figures a year earlier. "The poorest Christmas season in years" was a common expression.

Perhaps the biggest surprise, merchants said, was that retailers' predictions of a dismal season were not pessimistic enough. Many forecasts called for a 5 percent gain, but it is now expected that when all the numbers are in the industry will probably register a decline.

Another surprise was that the much-hoped-for late surge in buying never developed. Increasingly, in the past few years, heavy consumer buying has come later and later in the holiday season.

Many merchants this year hoped that a late surge would reverse the season's earlier sluggishness. Although stores were busy over the final weekend and Monday, the sales were lower than expected.

And a third surprise was that in some stores higher-priced goods outsold medium-priced items. "The customer has been clearly value-oriented," said Arthur Martinez, vice chairman of Saks Fifth Avenue, "but the irony is that the bigger-ticket, mostly designer goods, sold well, while the real lag was in the more moderate-priced merchandise."

Both direct and indirect consumer concerns hampered sales. "Consumers are so bombarded with bad news, the economy, the deficit, the Mideast and so on, that it's no wonder they bought less than last year," said Kenneth A. Macke, chairman and chief executive of Dayton Hudson Corp. of Minneapolis.

Price-cutting dominated the season's merchandising. Some of it was done by retailers trying to stimulate a season already in trouble.

'Consumers are so bombarded with bad news, it's no wonder they bought less than last year.'
Kenneth A. Macke, chairman of Dayton Hudson Corp.

But also, in the big cities and their suburbs, hundreds of stores, run by more than a half-dozen highly leveraged or financially troubled retail chains, slashed prices to raise cash. This brought in many customers, but also caused other customers to wait for still lower prices elsewhere.

"We'll show a gain over last year, but it's been a difficult season because we had to compete with the 'broke' competition," said William Dillard Sr., chairman of the Dillard Department Stores of Little Rock, Arkansas.

Holiday business was also hampered by unseasonably warm weather in the East and South. This created a huge inventory buildup in cold-weather apparel. Such clothes are both a seasonal item and a holiday gift. This prompted Sears, Roebuck & Co., the nation's biggest retailer, to advance its usual post-Christmas sale to two weeks or so before Christmas.

The swing in the weather from a cold 1989 to a warm 1990 was also cited as a particular problem by Bloomingdale's in New York and Rich's in Atlanta.

"We'll be flat to 1 percent ahead, despite the extra shopping day this season, unfortunately," said Joseph Antonini, chairman and chief executive of K mart Corp., the second-largest retailer in the United States after Sears.

"I wish it were better," he added, "but we kept our stocks under control, so that we are $600 million less in inventory in our K mart division."

"The season was less than great," said Mr. Macke of Dayton Hudson. "Our Target discount stores will be up 1 to 2 percent, our Mervyn's promotional apparel stores will be flat, and our Dayton Hudson department stores will be down by 1 to 2 percent. But all our inventories are surprisingly good."

Bloomingdale's 15 stores will wind up with "a very small decrease overall — and a couple of percentage points down in our same stores," said Julian Taub, senior vice president for planning. But costume jewelry, Christmas decorations and men's furnishings had a strong season.

Still, Mr. Taub said, speaking with a light touch, "December was our second-best month of the winter. October was a better month, with less of a drop."

The Coming Craze: Laser Sing-Alongs

Japan Set to Increase Gadget Exports

By David E. Sanger
New York Times Service

TOKYO — Few countries celebrate holidays as intensely as Japan does. As the end of the year nears, droves of blue-suited office workers take fellow employees, their best customers and their bosses on endless celebrations, often ending up in one of thousands of "snack bars" and "hostess clubs."

As part of the ritual, a big-screen television set showing a kind of music video is flipped on, a microphone is passed around, and after sake and beer overwhelm traditional Japanese reticence, people begin to sing along. All night.

Now, with an enthusiasm born of long and noisy nights, Japan's industrial giants think the outside world is ready for yet another export: those same "laser karaoke" systems that combine music, video images and captioned lyrics.

(Karaoke is pronounced kar-ah-okay and the word means "empty orchestra.")

Japan's electronics makers are pushing a $1,000 karaoke kit for the home this holiday season. But karaoke systems are just one of the new gadgets Japan's electronics makers are selling this season.

For those too shy or tone deaf to sing along, there is always the $400 Data Discman, a Walkman for those who would rather read a dictionary or encyclopedia than listen to Michael Jackson, or any number of car navigation systems, Japan's newest status symbol now that car phones are passé.

Even amid signs of recession, it is America that the Japanese makers ultimately have in mind, so the electronic ghost of Christmas present here is bound to be the ghost of Christmases to come in the United States.

Makoto Sakoh, an international marketing manager for sing-along systems at Pioneer Electronic Corp., has been visiting bars from New Orleans to Woodbridge, New Jersey, to study how karaoke systems need to be modified to suit American tastes.

Pioneer says it has already installed 20,000 karaoke systems in American bars, restaurants and homes.

"The basic concept is the same around the world," Mr. Sakoh said. All laser karaoke systems are centered on a videodisk player, hooked to a large television and a powerful set of speakers.

The music "library" consists of disks, each containing about 28 songs and each matched with a different music video.

A laser beam "reads" the song and video much as it reads sound on a compact disk. But through a microphone, it also mixes in the voice of a person singing along.

In bars or restaurants, patrons watch the video and sing along, cued by the on-screen lyrics.

The system adds a lot of echoes, making even the off-pitch sound good, especially as the evening wears on.

"I am not trying to bring Japanese culture to other countries," Mr. Sakoh said, when asked whether the United States was ready for the era of just-in-time sing-alongs. "American karaoke is quite different from Japanese style. In Japan, karaoke customers sing alone. In the U.S., they sing in groups. I don't know why. Maybe Americans are really very shy."

In his office at Pioneer's headquarters in Tokyo, Mr. Sakoh keeps a video of a recent beach party for college students in Daytona Beach, Florida, who seem anything but shy.

He shakes his head as he watches a group of swimsuit-clad students scream out the refrain of "Born to Be Wild" at a bar Pioneer hired to promote its system.

"These people are crazy," he said.

Half a million karaoke systems have been installed in Japan, or one for every 250 Japanese.

While Pioneer, which did a $500 million business in karaoke systems last year, thinks America will eventually be ripe for karaoke, right now the big market is in Asia.

The exception is South Korea, where bitter memories of Japan's occupation have resulted in laws barring the sale of Japanese songs.

In Taiwan and Hong Kong, restaurants often install several Chinese-language systems, at a cost of $4,000 to $8,000 each.

"They have to put them in private rooms," Mr. Sakoh said, "because too many fights were breaking out about what to play."

If karaoke is Japan's export hit, the nation's at-home Christmas present is the Data Discman, Sony's entry in CD-ROM players.

A CD-ROM is a compact disk jammed with digital data, usually encyclopedia entries or phone directories or transcripts of court decisions and newspaper articles.

The Discman is a one-pound, palm-sized keyboard with a pop-up liquid-crystal display. Type in a key word and you can call up an encyclopedia entry.

When Sony brought out the Data Discman, at roughly $450, its product planners thought it would be a novelty, but not a big seller.

But at the end of last month, Sony had already sold 90,000 units and told its factories to pump out 20,000 a month.

CURRENCY RATES

Cross Rates Dec. 21/24

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.736	3.2495	1.1283	0.3324	0.1502 *	—	5.446 *	1.3215	1.277 *	1.4915	1.761 *
Brussels	31.70	59.51	20.645	6.077	2.7433 *	18.325	—	24.1715	0.2338	27.495	32.403 *
Frankfurt	1.5129	2.875	—	0.2940	0.1326 *	0.8882	4.838 *	1.1647	1.1195 *	1.3005	1.564 *
London (a)	1.874	—	2.887	9.7708	2,171.50	3.2523	59.59	2.4578	254.02	2.1728	183.82
Madrid	96.624	183.95	63.903	18.832	8.49 *	56.741	3.0865	74.45	71.58 *	83.48	—
Milan	1,159.40	2,166.50	753.80	221.75	—	667.59	36.464	884.40	8.489	997.50	11.387
New York (b)	—	1.8678	1.5053	5.247	1,143.50	1.7405	31.865	1.336	136.38	1.16	98.845
Paris	5.342	9.795	2.397	—	0.4585 *	3.014	0.1647	3.957	3.887 *	4.435	5.319 *
Tokyo	135.80	258.09	89.73	26.43	0.1192	79.55	4.38	104.66	—	117.14	1.4182
Toronto	1.1465	2.1850	0.7587	0.2224	1.007 *	0.6726	3.672 *	0.8857	0.8561 *	—	1.218 *
Zurich	1.292	2.4690	0.8531	0.2512	0.1139 *	0.7587	4.339 *	—	0.9455 *	1.1315	1.348 *
1 ECU	1.3488	0.789	2.0421	6.9414	1,548.26	2.3047	42.2151	1.7822	182.557	1.5888	128.639
1 SDR	1.4354	0.7448	2.1408	7.3062	1,615.74	2.4054	44.3088	1.8383	191.927	1.6414	136.761

Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates of 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values Dec. 24

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4851.0	Greek drac.	160.95	Mex. peso	2948.00	S. Afr. rand	2.5825
Austral. $	1.2937	Hong Kong $	7.7845	N. Zealand $	1.6943	Soviet ruble*	0.564
Austr. schil.	10.61	Indian rupee	18.240	Norw. krone	5.98	Swed. krona	5.72
Brazil cruz.	154.23	Indo. rupiah	1889.00	Phil. peso	27.28	Taiwan $	26.64
Chinese yuan*	4.72	Irish £	0.5787	Port. escudo	136.75	Thai baht	25.16
Danish krone	5.90	Israeli shek.	1.996	Saudi riyal	3.7504	Turkish lira	2858.00
Egypt. pound	2.8736	Kuwaiti dinar	n.a.	Sing. $	1.74	UAE dirham	3.6727
Fin. markka	3.706	Malay. ring.	2.704	S. Kor. won	717.40	Venez. boliv.	50.60

*New York rates unless marked * (local rate.)*

Forward Rates Dec. 24

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8621	1.8525	1.8446	Canadian dollar	1.1638	1.1669	1.1699
Deutsche mark	1.5419	1.5398	1.5372	Japanese yen	135.72	135.77	135.78
Swiss franc	1.3140	1.3126	1.3114				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Dec. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/16-8 3/16	9 1/16-9 3/16	9 5/16-9½	14⅛-14⅛	9 15/16-10 1/16	8 3/16-8½	10 1/16-10 3/16	9⅛
2 months	8 1/16-8 3/16	9 3/16-9 5/16	9 7/16-9¼	14⅛-14¼	10 1/16-10 3/16	8¼-8 5/16	10½-10⅝	9
3 months	8 1/16-8 3/16	9 3/16-9 5/16	9-9 1/16	13⅞-13⅞	10⅜-10½	8 1/16-8¼	10 1/16-10 3/16	9 1/16
6 months	7⅞-7⅞	9 3/16-9 5/16	8⅞-8 15/16	13¼-13⅜	10 1/16-10 3/16	8-8 1/16	10⅛-10¼	8⅞
1 year	7⅞-7¾	9 1/16-9 3/16	8⅞-8 15/16	12 13/16-12 15/16	10⅛-10¼	7 11/16-7¾	10 7/16-10 9/16	8⅞

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Dec. 24

	Close	Prev.
United States		
Discount rate	6.50	6.50
Prime rate	10.00	10.00
Federal funds	6.80	7¼
Com. paper 30-179 days	6.85	6.85
3-month Treasury bills	6.53	6.54
6-month Treasury bills	6.43	6.40
1-year Treasury bills	6.54	6.51
30-year Treasury bond	8.36	8.28
3-month CD's	7.15	7.15
6-month CD's	7.10	7.10
Japan		
Discount rate	6.00	6.00
Call money	8¼	8¼
1-month interbank	8 1/16	8 3/32
3-month interbank	8 1/16	8 1/32
Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.45	8.45
1-month interbank	9.15	9.20
3-month interbank	9.20	9.25
6-month interbank	9.30	9.30
Britain		
Bank base rate	14.00	14.00
Call money	14.00	14¼
1-month interbank	13 15/16	14 1/32
3-month interbank	13⅞	13⅞
France		
Intervention rate	9¼	9¼
Call money	9⅞	9 13/16
1-month interbank	10 1/16	10⅛
3-month interbank	10 5/16	10 7/16
6-month interbank	10 7/16	10½

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Dec. 24

1 month	8⅛ - 8⅞
2 months	8 1/16 - 8 3/16
3 months	8⅛ - 8¼
6 months	7⅞ - 7⅞
1 year	7⅞ - 7¾

Source: Reuters.

U.S. Money Market Funds Dec. 24

Merrill Lynch Ready Assets 30-day average yield:	7.37
Telerate Interest Rate Index:	7.576

Source: Merrill Lynch, Telerate.

GOLD

Dec. 24

	A.M.	P.M.	Ch'ge
Hong Kong	382.55	384.25	+ 1.40
Luxembourg		Clsd.	
Paris		Clsd.	
Zurich	384.30	383.38	— 0.57
London	382.00	N.Q.	— 1.75
New York		Clsd.	

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Economic & Monetary Union: Business & The Single Currency

LONDON, FEBRUARY 12, 1991

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THE PROGRAM

KEYNOTE ADDRESS
Wim Kok, Deputy Prime Minister & Minister of Finance, The Netherlands

A BANKING SYSTEM IN TRANSITION
Prof. Dr. Norbert Walter, Chief Economist, Deutsche Bank, Frankfurt

EMU — VIEWPOINT FROM THE EUROPEAN COMMISSION
Giovanni Ravasio, Director General, Economic and Financial Affairs, European Commission, Brussels

THE STRATEGIC IMPLICATIONS FOR BUSINESS
Dr. Roberto Michetti, Finance Director, Ferruzzi Montedison SpA, Milan*

THE VIEW FROM A BRITISH MULTINATIONAL
Brian Garraway, Deputy Chairman, B.A.T. Industries plc, London

CONSEQUENCES FOR THE FINANCIAL SERVICES INDUSTRY
Tommaso Zanzotto, President, TRS International, American Express Travel Related Services Co., New York

KEYNOTE ADDRESS
Elisabeth Guigou, Minister for European Affairs, France

THE USE OF THE SINGLE CURRENCY WITHIN THE CORPORATE STRUCTURE
Dominique Turcq, Director, EuroCenter Services, McKinsey & Co., Brussels

ASPECTS OF THE ECU CLEARING SYSTEM: ADAPTING TO A SINGLE MARKET
Dominique Rambure, Chairman, Ecu Banking Association, Paris

ADJUSTING INFORMATION, ACCOUNTING & REPORTING SYSTEMS
Malcolm Levitt, Partner, European Practice, Management Consultancy Services, Ernst & Young, London

THE ROAD TO EMU: PROBLEMS OF TRANSITION FOR THE KEY FINANCIAL CENTERS
Sir Michael Butler, Executive Director, Hambros Bank Ltd., London

CHAIRMEN'S CLOSING REMARKS
Axel Krause, Corporate Editor, International Herald Tribune, Paris
Dr. Stefan Collignon, Director, Research & Communication, Association for the Monetary Union of Europe, Paris

* Subject to confirmation

REGISTRATION INFORMATION: The fee for the conference is £375.00 + VAT at 15%. This includes lunch, the cocktail reception and all conference documentation. Fees are payable in advance in pounds sterling. We regret that there can be no refund for cancellations received after February 1. Substitutions can be made at any time.

CONFERENCE LOCATION: The conference will be held at the Inter-Continental Hotel, 1 Hamilton Place, Hyde Park Corner, London W1.

HOTEL ACCOMMODATION: A limited number of rooms are available at preferential rates at the Inter-Continental Hotel. To make your reservation please contact Frederique Larue on Tel: (44 71) 409 3131. Fax: (44 71) 493 3476.

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TO OUR READERS IN

MARKET DIARY

Prices Drift Lower On Slow Tokyo Day

Compiled by Our Staff From Dispatches

TOKYO — Share prices drifted lower on the Tokyo stock exchange Tuesday in light Christmas trading Tuesday. An absence of foreign investors and concern over the Soviet and Middle East situations and the yen's weakness sapped buying energy, brokers said.

"Most foreigners are away, and sales people are sitting around looking at each other," said Mike Morizumi, associate strategist at Lehman Brothers Japan Ltd. "It's a totally inefficient day. Everyone should have stayed at home."

The 225-share Nikkei average, the market's key indicator, dropped 351.72 points to finish at 23,767.88. The Nikkei had lost 405.34 points in the Tokyo market's last trading session Friday. Monday was a national holiday in Japan.

The Tokyo Stock Price Index, which lost 30.55 points Friday, slid 39.65 more points, ending the day at 1,725.17.

Volume was extremely thin at an estimated 210 million shares. By comparison, trading Friday amounted to 351 million shares.

Foreign investors were mostly absent due to the Christmas holiday, brokers said, while domestic investors were loath to buy.

"The Soviet situation and the Middle East look more threatening now," said Yoichi Sasaki of Jardine Fleming Securities.

"In addition, the dollar was slightly stronger today, discouraging buying," he said.

The fact that Tuesday was the last trading day for the December settlement also kept many players out of the market.

Trading was so light that the market was dominated by arbitrageurs, who sold against futures contracts, brokers said.

Exchange-rate-sensitive shares such as energy-importing utilities lost. Tokyo Electric Power fell 100 yen to 3,530.

Electronics exporters, which ordinarily benefit from the yen's weakness, also dropped. Sony lost 100 yen to end at 6,000, while TDK plunged 150 yen to 4,490.

Overall, declining shares outnumbered advancing ones by nearly a 7-1 margin.

(UPI, Reuters)

Dollar Flat Versus Yen But Lower Elsewhere

Reuters

TOKYO — The dollar was steady against the yen but eased against other major currencies in extremely thin trading Tuesday, amid Christmas holidays in other major markets.

"There is nothing to comment on here today," said Tohru Umemoto, a market economist at Fuji Bank. "The market was really thin."

The dollar closed at 135.95 yen, unchanged from Monday's New York close. It also ended at 1.5385 Deutsche marks, down from 1.5440 in New York.

The Tokyo market was closed for a national holiday on Monday.

Sales of yen against European currencies in cross-trading depressed the Japanese currency against the dollar during the session, dealers said. The dollar traded as high as 136.25 yen before settling back to finish unchanged.

Some dollar buying against the yen for commercial demand was also seen, dealers added.

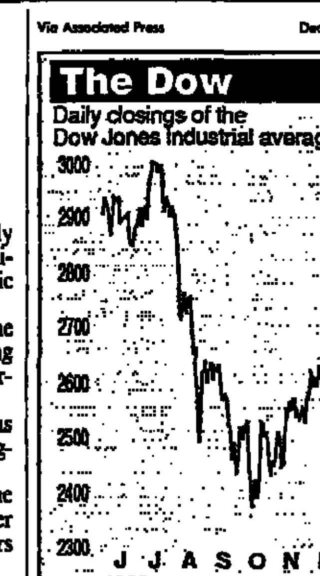
Despite the lack of significant movement during the session, dealers said the sentiment for the dollar was bullish because of worries about the Gulf crisis and political uncertainties in the Soviet Union.

Last week's resignation of the Soviet foreign minister, Eduard A. Shevardnadze, and a strongly anti-Western speech Saturday by the KGB chairman, Vladimir Kryuchkov, helped fan fears of instability in the Soviet Union and appeared to dampen prospects for the mark, dealers said.

The dollar also closed at 1.3103 Swiss francs, down from 1.3158 at Monday's New York closing. The pound rose to $1.8735 from $1.8675.

Foreign Exchange

Via Associated Press — Dec. 24



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
MirHon	20787	24	23⅝	23⅞	— ⅛
SNETl s	12210	33¼	32⅝	33⅛	— ⅜
Morgan	7255	46⅞	45⅝	46⅛	— ⅝
NiagSh	6540	12½	12	12½	
CocaCl s	5418	48½	47⅛	47⅛	—1⅛
MCA	5190	67⅝	67½	67½	+ ¼
BnkAm	4999	27½	27¼	27⅜	— ⅛
AmExp	4781	21¼	20⅞	21⅛	+ ½
Exxon	4676	51⅝	50½	51¼	+ ½
FedNM	4674	35⅛	34⅞	35	— ⅛
FordM	4574	26½	26¼	26⅜	
AT&T	4345	30⅝	30¼	30¼	— ⅜
Citicorp	4235	13⅝	13¼	13¼	— ¼
PhilipEl	4188	18	17⅝	17⅝	— ⅛
USFG	4127	7⅝	7⅜	7½	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Media	2702	18⅛	18	18⅛	+ ¼
NtPoint	2360	2⅝	2½	2⅝	— ⅛
OMI	1493	5⅝	5½	5⅝	— ⅛
ChevSft	1418	7⅞	7⅝	7⅞	+ ⅜
WDigitl	1366	4⅝	4⅜	4½	
vlCmAr	1148	2	1⅞	1⅞	— ⅛
EchoBy	1056	8⅝	8¼	8⅝	+ ⅛
WangB	1044	2⅝	2½	2½	— ⅛
BolrPh	982	2⅝	2⅝	2½	+ ⅜
CornCr	954	15	14⅞	14⅞	— ⅜
FruitL	767	8⅝	8⅝	8¼	
Telesph	679	2	1⅞	1⅞	— ⅛
CalEng	667	8¼	7⅞	8⅛	+ ⅜
BAT In	618	11⅛	10⅞	10⅞	— ⅛
MetSci	585	11⅝	10½	11⅝	+1

NYSE Diary

	Close	Prev.
Advanced	527	774
Declined	842	793
Unchanged	560	481
Total Issues	1929	2048
New Highs	4	27
New Lows	39	48

Amex Diary

	Close	Prev.
Advanced	195	276
Declined	274	312
Unchanged	268	295
Total Issues	737	883
New Highs	6	6
New Lows	22	37

NASDAQ Diary

	Close	Prev.
Advanced	641	1,007
Declined	822	917
Unchanged	2,722	2,263
Total Issues	4,185	4,187

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2629.46	2638.12	2609.65	2621.29	— 12.37
Trans	923.35	928.41	913.79	920.91	— 3.00
Util	210.39	211.39	209.19	210.70	— 0.69
Comp	923.74	927.55	916.41	921.73	— 3.77

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	387.92	385.03	385.94	— 1.99
Transp.	236.82	235.01	235.87	— 0.95
Utilities	145.70	144.28	144.57	— 1.13
Finance	23.95	23.71	23.78	— 0.17
SP 500	331.75	329.16	329.90	— 1.85
SP 100	312.16	309.70	310.29	— 1.87

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	180.18	179.81	180.01	— 0.86
Industrials	222.45	222.12	222.41	— 0.98
Transp.	142.00	141.47	141.89	— 0.55
Utilities	91.60	91.47	91.56	— 0.52
Finance	122.92	122.75	122.90	— 0.73

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	373.60	371.22	372.41	— 1.19
Industrials	404.73	402.74	403.59	— 1.69
Finance	360.19	359.10	359.96	+ 0.84
Insurance	451.35	447.52	450.79	+ 1.40
Utilities	484.67	480.78	482.84	— 2.26
Banks	255.19	253.87	254.26	— 0.54
Transp.	416.89	413.42	413.97	— 2.23

AMEX Stock Index

High	Low	Close	Ch'ge
306.21	304.41	304.59	— 1.61

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.55	— 0.15
10 Utilities	93.49	— 0.17
10 Industrials	89.61	— 0.14

Market Sales

NYSE 4 p.m. volume	57,200,000
NYSE prev. cons. close	233,400,000
Amex 4 p.m. volume	4,670,000
Amex prev. cons. close	13,750,000
NASDAQ 4 p.m. volume	44,210,908
NASDAQ prev. 4 p.m. volume	147,607,800
NYSE volume up	13,514,880
NYSE volume down	32,655,920
Amex volume up	1,546,610
Amex volume down	1,739,100
NASDAQ volume up	15,013,940
NASDAQ volume down	15,016,645

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 24	469,629	852,628	44,023
Dec. 20	387,321	699,792	28,591
Dec. 19	384,977	706,306	40,320
Dec. 18	483,303	688,790	7,882
Dec. 17	378,068	626,853	9,341

*Included in the sales figures

S&P 100 Index Options

Dec. 21

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
255	—	—	—	—	—	—	—	—
260	—	—	—	—	—	—	—	—
265	—	45⅛	—	—	—	⅛	2	—
270	—	—	—	—	—	⅛	2½	4
275	—	—	—	—	—	⅛	2⅝	—
280	33	33⅝	—	—	⅛	1⅜	3⅛	5⅝
285	—	27½	—	—	—	1⅜	3⅜	—
290	27⅞	24⅞	27⅞	—	⅛	1⅝	4⅞	7⅛
295	17⅞	20	—	—	⅛	2⅛	5½	—
300	12 1/8	16¼	19	22	⅛	2⅞	6½	9⅛
305	7½	12	15½	—	⅛	3⅞	8	—
310	2⅝	8⅞	11⅞	15	⅛	5	9½	12⅞
315	½	5	8⅛	—	2⅝	7⅛	11½	—
320	⅛	2⅝	6⅛	9½	7⅝	10½	14⅝	16⅝
325	⅛	1⅞	4	—	12⅝	14½	17⅞	—
330	—	⅜	2⅝	5	18	—	20½	21
335	—	⅛	1⅜	—	—	—	24	—
340	—	—	—	—	37⅛	—	—	—

Calls: total vol. 175,497; total open int. 406,426
Puts: total vol. 151,988; total open int. 580,673
Source: CBOE.

Currency Options

Dec. 24

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
31,250 British Pounds-cents per unit.							
Pound	175	s	s	r	s	s	1.30
186.74	180	s	s	r	s	s	2.50
186.74	182½	r	r	r	1.10	r	r
186.74	185	r	r	r	1.04	r	4.85
186.74	187½	2.03	2.40	r	3.10	4.90	6.35
186.74	190	0.90	2.15	2.22	4.90	r	r
186.74	192½	0.52	r	r	r	8.50	r
186.74	195	r	r	r	9.00	r	r
186.74	197½	r	r	0.75	r	r	r
186.74	205	r	r	0.20	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	86½	r	r	0.50	r	r	
62,500 German Marks-cents per unit.							
Mark	60	r	r	r	r	0.25	r
64.69	61	r	r	r	r	r	0.50
64.69	62	r	r	2.18	0.18	r	0.68
64.69	62½	r	r	r	s	0.27	r
64.69	63	r	r	r	0.28	0.80	1.04
64.69	63½	r	r	r	s	0.47	r
64.69	64	r	r	r	0.66	1.10	1.39
64.69	64½	r	r	r	s	0.90	r
64.69	65	0.67	1.11	r	1.04	1.60	1.85
64.69	65½	r	r	r	1.14	1.96	r
64.69	66	0.44	r	0.92	1.74	2.22	r
64.69	66½	r	0.71	r	2.10	r	r
64.69	67	0.22	r	0.67	r	r	2.80
64.69	68	0.10	r	r	r	r	r
64.69	69	r	r	0.31	r	r	r
64.69	70	r	0.12	r	r	r	5.75
6.25 mil Yen-100ths of a cent per unit.							
Yen	67	r	r	r	r	0.10	r
73.46	69	r	r	r	r	r	0.31
73.46	70	r	r	r	r	r	0.54
73.46	73	r	r	r	0.66	1.26	r
73.46	73½	r	r	r	0.89	r	r
73.46	74	r	r	r	1.04	r	r
73.46	74½	r	r	r	r	2.05	r
73.46	75	0.36	r	r	r	r	r
73.46	76	0.18	r	0.76	r	r	r
73.46	78	r	r	r	4.90	r	r
73.46	78½	r	r	r	4.90	r	r
73.46	79	r	r	r	5.40	r	r
73.46	80	r	0.10	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	76	r	r	1.74	r	r	r
	77	r	1.19	r	1.73	r	2.68
	77½	r	r	r	2.12	r	r
	79	r	r	0.80	r	r	r
	80	r	r	r	r	r	4.50
	82	r	0.19	r	r	r	r

Total call vol. 1,459; Call open int. 242,274
Total put vol. 4,856; Put open int. 278,529
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
CVB Financial Corp	Q	.07	1-18	1-4
INITIAL				
Emerging Germany	-	.20	1-18	12-31
USUAL				
AFA Protective Sys	Q	.35	3-15	3-1
Atlanted Bancorp	Q	.10	1-15	12-31
Cascade Natl Gas	Q	.33	2-15	1-15
Dover Regional FS	-	.07	1-23	12-31
Horizon Bank	-	.07½	1-25	1-8
Pulse Bancorp	Q	.25	1-23	1-9

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.687	0.687
Coffee, lb	0.82	0.82
Copper electrolytic, lb	1.246	1.246
Iron FOB, ton	213.00	213.00
Lead, lb	0.34	0.34
Silver, troy oz	4.03	4.03
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.17	105.17
Tin, lb	3.6601	3.6601
Zinc, lb	0.6225	0.6225

European Futures

GASOIL (IPE)
U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Jan	267.50	260.00	265.50	266.50	+ 8.50
Feb	255.00	249.00	255.00	254.75	+ 11.25
Mar	239.50	233.00	239.50	239.00	+ 9.80
Apr	221.75	215.00	221.75	216.25	+ 3.25
May	215.00	215.00	215.00	215.00	+ 7.25
Jun	212.00	212.00	212.00	212.00	+ 8.00
Jul	210.00	210.00	210.00	210.00	+ 8.00
Aug	N.T.	N.T.	N.T.	210.00	+ 8.00

Est. Sales 900. Prev. sales 9,394.
Open interest 49,371

BRENT CRUDE OIL (IPE)
U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Feb	26.80	26.40	26.80	26.77	+ 0.69
Mar	25.85	25.40	25.56	25.55	+ 0.77
Apr	24.60	24.58	24.50	24.50	+ 0.90
May	N.T.	N.T.	N.T.	23.50	+ 0.85
Jun	N.T.	N.T.	N.T.	22.90	+ 0.85

Est. Sales 1,600. Prev. sales 9,823.
Open interest 51,904

Sources: Int'l Petroleum Exchange.

Other commodities exchanges in both London and Paris were closed Monday and Tuesday for the Christmas holiday.

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U.S./AT THE CLOSE

FCC Clears Way for MCA Acquisition

WASHINGTON (AFP) — The Federal Communications Commission has removed a barrier to the sale of entertainment giant MCA Inc. to Matsushita Electric Industrial Co. of Japan.

The FCC Monday approved the transfer of a New York-area television station, WWOR-TV, from MCA to MCA shareholders as a separate company. Matsushita, as a foreign corporation, is barred from owning the station.

Last month, Matsushita agreed to acquire MCA, parent of Universal Studios, for $6.6 billion. It is the largest purchase of a U.S. company by one in Japan. The commission cleared the deal on condition that three MCA officials resign their positions either with MCA or with WWOR.

U.S. Approves AT&T Bid for NCR

NEW YORK (AFP) — The U.S. government has approved American Telephone & Telegraph's $6.1 billion takeover bid for the computer manufacturer NCR Corp., AT&T said Monday.

The Justice Department concluded an antitrust review of AT&T's offer without requesting additional information, AT&T said. The department had until midnight Dec. 21 to to review the transaction, but could have extended the period by asking for more information.

AT&T launched a hostile takeover bid for NCR on Dec. 5, offering $90 dollars per share for all outstanding common stock in the computer company. NCR rejected the offer.

Automakers to Cut Output by 8.2%

DETROIT (NYT) — The Big Three automakers plan to build 8.2 percent fewer cars and trucks in the first quarter of 1991 than they had originally projected, according to a published report.

Ward's Automotive Reports, an industry newsletter, said General Motors Corp., Ford Motor Co. and Chrysler Corp. had reduced the output estimates made in December by 212,000 vehicles.

The production cuts, which follow sharp declines in fourth-quarter output, would put first-quarter production about 1 percent below the first quarter of 1990, a weak period for American car and truck production. Industry analysts believe further production cuts are likely before the end of March.

Globex Trading System Is Nearer

CHICAGO (AP) — The Chicago Mercantile Exchange, the Chicago Board of Trade and Reuters Holdings PLC on Monday announced a tentative agreement on Globex, their proposed electronic futures and options trading system.

The parties said they reached agreement on a letter of intent that "resolves all substantive issues toward the completion of a 20-year contract."

The long-delayed system is scheduled for testing in Chicago, New York and London around the end of the first quarter, the parties said. Globex is envisioned as a worldwide, computerized system for trading the financial futures and options products of various exchanges when their trading floors are closed.

Footwear Firm Is Most Profitable

NEW YORK (AP) — The athletic footwear maker LA Gear showed the best long-term profitability of public U.S. companies surveyed by Forbes, the magazine announced in its current issue.

The Los Angeles-based company averaged an 83.2 percent return on equity in the past four years, according to Forbes's calculations. In the last 12 months, however, LA Gear's return on equity fell to 27.8 percent, the magazine said.

Pulitzer Publishing, based in St. Louis, Missouri, ranked second with an 80.6 percent average return on equity in the past five years. The chemical maker Georgia Gulf was third with 78.4 average return on equity in the past four years. Forbes evaluated the profitability of 1,177 companies in 20 industries.

MERGER: *Icahn Blasts Pan Am for 'Lack of Interest' in Takeover Talks*

(Continued from first finance page)

domestic routes and strained labor relations. TWA also has an aging fleet of planes, while Pan Am's debts exceed its assets, excluding landing rights abroad, by more than $500 million.

Mr. Icahn said that if he buys Pan Am, he hopes to raise as much as $500 million by selling some duplicate routes. TWA and Pan Am have the authority to fly between New York and Brussels, Frankfurt, Madrid, Milan, Paris, Rome and Stockholm.

Mr. Icahn said he would use the cash raised by such sales to expand operations at Hartsfield International Airport in Atlanta, where Eastern Airlines has a large operation and Delta Air Lines is based. Eastern, already in a Chapter 11 bankruptcy, is fighting off creditors demanding its liquidation.

Such a strategy would address a crippling flaw of both Pan Am and TWA: their lack of extensive domestic route networks do not allow their mostly leased aircraft to be used for enough hours a day to be profitable.

A merger of Pan Am and TWA also would produce a stronger international carrier, particularly in Europe. Both airlines have many flights to Paris and Frankfurt, where landing rights are in short supply.

Unlike most other U.S. carriers, Pan Am has the right to stop in more than one European city on a single trans-Atlantic flight. So Paris and Frankfurt could substitute for London as hubs for serving the rest of Europe, Mr. Pincavage said.

A combined TWA and Pan Am would thus have an unmatched ability to carry passengers from those destinations to the countries of Eastern Europe and elsewhere.

Against these strategic arguments, a combined carrier would still face the financial and labor difficulties that forced the two to consider a deal.

WORLD STOCK MARKETS

Agence France Presse — Dec. 24

Amsterdam

	Close	Prev.
ABN Amro Hld	31.50	31.70
ACF Holding	32.20	32.20
Aegon	107.40	107.80
Ahold	67.40	67.10
Akzo	75.80	76.80
AMEV	46.20	46.10
A'Dam Rubber	3.95	3.95
Bols	176	176
Buhrmann Tett	44.20	44.40
Center Parcs	N.Q.	—
CSM	84.20	84.50
DAF	18.80	18.90
DSM	85.90	86.20
Elsevier	73.50	74
Fokker	31.10	31.50
Gist-Brocades	29.50	29.70
Heineken	136.60	136.80
Hoogovens	51.60	52
Hunter Douglas	55	54.50
IHC Caland	47.80	48
Inter Mueller	70	71
KLM	20	20.20
KNP	36.70	36.90
Nat Neder	48.20	48.20
Nedlloyd	35.10	35.40
NMB Postbank	37.70	37.60
Oce Grinten	33.50	33
Pakhoed	195.10	195.10
Philips	20.70	21
Robeco	87.50	87.40
Rodamco	53.40	55
Rolinco	81.70	81.40
Rorento	60.10	59.90
Royal Dutch	133	131.70
Unilever	152.60	151.90
Van Ommeren	43.20	43.20
VMF Stork	41.30	41.10
VNU	83.30	83.50
Wessanen	63.50	64
Wolters/Kluwer	48.10	48.20

CBS Gen'l Trend Index : 94.00
Previous : 94.20

Brussels

	Close	Prev.
AG Fin	6910	6990
Arbed	3025	3050
Barco	1094	1110
Bekaert	7350	7450
Cockerill	143	146
Cobepa	4700	4750
Delhaize	5900	5900
EBES	N.Q.	—
GB-Inno-BM	1082	1090
GBL	3340	3385
Gevaert	6350	6360
Hoboken	10750	10500
Intercom	158.25	158.25
Kredietbank	3320	3320
Petrofina	9770	9840
Royal Belge	4010	4020
Soc Gen Banque	4150	4140
Soc Gen Belgique	1880	1880
Sofina	10450	10400
Solvay	10350	10325
Tractebel	N.Q.	3229
UCB	17700	17725
Unerg Ps	2240	2265

Current Stock Index : 4938.49
Previous : 4951.58

Hong Kong

	Close	Prev.
Bk East Asia	15.20	15.60
Cathay Pacific	7.10	7.10
Cavendish Int'l	3.58	3.58
Cheung Kong	12.80	13
China Light Pwr	16.10	16.30
Dairy Farm Int'l	10.40	10.40
Hang Lung Dev	5.20	5.25
Hang Seng Bank	23.30	23.30
Henderson Land	8.60	8.50
HK Air Eng.	14.90	14.80
HK China Gas	10.40	10.30
HK Electric	10.10	10.10
HK Land	7.25	7.25
HK Realty Trust	4.33	4.35
HK Shang Bank	4.75	4.78
HK Shang Htls	3.88	3.88
HK Telecomm	6.25	6.30
HK Ferry	3.85	3.90
Hutch Whampoa	12.10	12.20
Hysan Dev	1.16	1.15
Jardine Math.	28.80	28.90
Jardine Str Hld	15.30	15.80
Kowloon Motor	5.70	5.65
Mandarin Orient	4.50	4.58
Miramar Hotel	5.40	5.40
New World Dev	7.85	7.90
SHK Props	14.90	15
Stelux	2.70	2.70
Swire Pac A	15	15.20
Tai Cheung Pros	3.55	3.60
TVE	0.98	0.98
Wharf Hold	7.45	7.55
Wing On Co	7.10	7.10
Winsor Ind.	7.25	7.10
World Int'l	4.13	4.18

Hang Seng Index : 3060.95
Previous : 3079.67

To Our Readers

All other stock markets were closed Monday and/or Tuesday for the Christmas holiday.

London

	Close	Prev.
Allied Lyons	4.70	4.76
Anglo Am Gld	35.44	35.38
AA Corp	14.63	14.56
Asda-MFI Gp	1.16	1.18
Ass Brit Foods	4.18	4.18
Barclays	3.57	3.57
Bass	10.53	10.60
B.A.T.	5.80	5.78
Blue Circle	2.14	2.17
BOC Group	4.90	4.93
Boots	3.17	3.23
Bowater	4.80	4.80
BAe	5.22	5.27
BAA	4.15	4.12
Brit Airways	1.42	1.44
British Gas	2.33	2.32
BP	3.38	3.36
British Steel	1.17	1.17
Brit Telecom	2.90	2.93
BTR	3.22	3.25
Burmah Oil	5.08	5.02
Cable Wire	4.46	4.45
Cadbury Sch	3.21	3.23
Charter Cons	4.10	4.10
Comm Union	4.69	4.73
Cookson	1	1.01
Courtaulds	3.23	3.25
Dalgety	3.48	3.50
De Beers	N.A.	10.50
Dixons	1.38	1.39
Driefontein	5.41	5.46
Eurotunnel	3.55	3.60
Fisons	3.73	3.72
Gen Acc F	4.84	4.89
GEC	1.74	1.75
GKN	3.25	3.25
Glaxo	8.45	8.62
Grand Met	6.66	6.70
GI Univ Stores	14	14
GRE	1.88	1.90
Guinness	7.70	7.70
Hanson Tr	1.94	1.96
Hawker Sidd	4.38	4.38
ICI	8.82	8.85
Kingfisher	3.62	3.67
Land Sec	5.27	5.32
Legal Gen Grp	3.71	3.68
Lloyds Bank	2.94	2.95
Lonrho	2.21	2.19
Lucas Ind	1.39	1.42
Marks Sp	2.20	2.22
Maxwell	1.47	1.48
MB Group	1.64	1.64
Midland Bk	1.89	1.92
NatWest	2.68	2.67
Pearson Grp	6.47	6.60
P and O	5.32	5.28
Pilkington	1.80	1.81
Prudential	1.95	1.96
Racal Elec	1.79	1.81
Randfontein	2.21	2.10
Rank Org	6.15	6.20
Reed Int'l	3.73	3.73
Reuters	6.58	6.65
Rolls Royce	1.63	1.64
Royal Dutch	N.Q.	—
RTZ	4.45	4.50
Saatchi	0.33	0.32
Sainsbury	3.03	3.05
Sears Holds	0.83	0.82
Shell	4.65	4.62
Skbeec	6.21	6.27
STC	3.21	3.21
Std Chart Bk	2.56	2.62
Storehouse	1.15	1.16
Sun Alliance	3.32	3.35
Tate and Lyle	2.73	2.73
Tesco	2.28	2.33
Thorn EMI	6.68	6.70
T.I. Group	4.07	4.12
Trafalgar Hse	1.93	1.99
THF	2.42	2.46
Ultramar	3.34	3.18
Unilever	6.82	6.87
Utd Biscuits	3.17	3.17
Vickers	1.90	1.88
War Loan 3½	33.88	33.88
Wellcome	4.30	4.36
Woolworth	N.Q.	—

F.T. 30 Index : 1678.90
Previous : 1668.40
F.T.S.E. 100 Index : 2156.30
Previous : 2164.40

Sydney

	Close	Prev.
ANZ	3.33	3.33
BHP	10.05	10.10
Boral	3.19	3.18
Bougainville	0.71	0.70
Coles Myer	7.86	7.88
Comalco	3.65	3.70
CRA	9.58	9.60
CSR	4.60	4.58
Dunlop	4.85	4.86
Elders IXL	0.42	0.42
ICI Australia	3.15	3.20
Magellan	2.05	2.05
MIM	1.55	1.55
Nat Aust Bank	5.04	5.08
News Corp	4.90	4.92
N Broken Hill	1.87	1.86
Poseidon	1.46	1.45
QCT Resources	1.28	1.28
Santos	3.96	3.97
TNT	1.48	1.52
Western Mining	3.88	3.87
Westpac Banking	3.32	3.40
Woodside	2.83	2.85

All ordinaries index : 1270.70
Previous : 1272.20

Tokyo

	Close	Prev.
Akai Electr	555	575
Asahi Chemical	716	731
Asahi Glass	1210	1230
Bank of Tokyo	1050	1040
Bridgestone	985	1010
Canon	1310	1310
Casio	990	1000
C.Itoh	647	685
Dai Nippon Print	1450	1470
Daiwa House	1800	1810
Daiwa Securities	1110	1180
Fanuc	4500	4620
Fuji Bank	2300	2290
Fuji Photo	3250	3400
Fujitsu	979	1000
Hitachi	1090	1130
Hitachi Cable	911	951
Honda	1260	1290
Ito Yokado	3600	3700
Japan Airlines	1050	1100
Kajima	1560	1620
Kansai Power	2880	2950
Kawasaki Steel	416	420
Kirin Brewery	1410	1520
Komatsu	975	976
Kubota	669	678
Kyocera	5880	6000
Matsu Elec Inds	1580	1600
Matsu Elec Wks	1550	1600
Mitsubishi Bk	1990	2070
Mitsubishi Kasei	559	571
Mitsubishi Elec	637	645
Mitsubishi Hev	670	685
Mitsubishi Corp	1310	1320
Mitsui and Co	764	780
Mitsukoshi	1150	1170
Mitsumi	1200	1270
NEC	1280	1310
NGK Insulators	1050	1080
Nikko Securities	925	950
Nippon Kogaku	1080	1120
Nippon Oil	910	921
Nippon Steel	437	445
Nippon Yusen	560	572
Nissan	691	712
Nomura Sec	1760	1730
NTT (SF)	9365	9628
Olympus Optical	1020	1000
Pioneer	4030	4080
Ricoh	720	727
Sanyo Elec	592	606
Sharp	1150	1200
Shimazu	700	710
Shinetsu Chem	1188	1190
Sony	6000	6100
Sumitomo Bk	1960	1980
Sumitomo Chem	458	464
Sumi Marine	922	930
Sumitomo Metal	448	457
Taisei Corp	985	1010
Taisho Marine	939	953
Takeda Chem	1640	1630
TDK	4490	4640
Teijin	516	521
Tokyo Marine	1280	1320
Tokyo Elec Pw	3530	3630
Toppan Printing	1350	1340
Toray Ind.	581	590
Toshiba	700	715
Toyota	1660	1730
Yamaichi Sec	930	930

Nikkei 225 : 23768
Previous : 24120
Topix Index : 1725
Previous : 1765

Toronto

	Close	Prev.
Abitibi Price	12¼	12⅛
Agnico Eagle	6⅝	6⅝
Air Canada	8⅝	8⅝
Alberta Energy	16½	16⅝
Am Barrick Res	24¼	23⅝
BCE	39⅝	39⅝
BCED	N.Q.	0.11
Bk Nova Scotia	12¼	12¼
BC Gas	N.Q.	14⅝
BC Phone	19	19
BP Canada	N.Q.	
Bramalea	6⅝	6¼
Brunswick	N.Q.	8⅛
CAE	4.45	4.55
Campeau	0.46	0.46
CIBC	26⅝	26⅝
Canadian Pacific	19¾	20
Can Packers	11⅛	11
Can Tire A	20½	20½
Cantor	21⅝	N.Q.
Cara	15⅝	N.Q.
CCL Ind B	7⅝	N.Q.
Cineplex	N.Q.	2.60
Cominco	20⅝	21
Conwest Expl A	13	N.Q.
Corona A	4⅞	4⅝
Denison Min B	0.69	0.70
Dickenson Min A	N.Q.	3.90
Dofasco	16⅛	17⅛
Dylex A	3.20	3
Echo Bay Mines	9⅝	9½
Equity Silver A	0.81	0.80
FCA Int'l	N.Q.	—
Fed Ind A	6⅝	6½
Fletcher Chall A	15⅛	15⅝
FPI	N.Q.	—
GoldCorp	4.10	4.10
Gulf Cda Res	10½	10⅝
Hees Int'l	16⅝	16⅝
Hemlo Gld Mines	10½	10⅝
Hollinger	11⅝	11⅝
Horsham	9⅛	9⅛
Hudson Bay	N.Q.	—
Imasco	27⅜	27¼
Inco	29⅝	30
Interhome	47⅛	47⅜
Jannock	N.Q.	13
Labatt	21	21⅛
Loblaw Co	N.Q.	18⅝
Mackenzie	7⅛	7
Magna Intl A	2.35	2.35
Maritime	18	17⅝
Molson A	32⅝	32⅝
Noma Ind A	4.45	4.55
Noranda	N.Q.	16⅛
Noranda Forest	N.Q.	8
Norcen Energy	25	24⅝
Nova Corp	8½	8⅛
Oshawa	31½	31⅝
Pagurin A	6	6
Placer Dome	18⅛	18⅛
Poco Petroleum	8	8
PWA Corp	7⅛	7⅝
Quebec Sturgeon	N.Q.	—
Rayrock	8⅛	9
Renaissance	16	16
Rogers B	6	6½
Rothmans	44	N.Q.
Royal Bank Can	23½	23⅛
Royal TrustCo	9⅛	9⅛
Sceptre Res	N.Q.	3.65
Scott's Hosp	14⅝	N.Q.
Seagram	102	102⅛
Sears Can	N.Q.	10¼
Shell Can	37	36⅝
Sherritt Gordon	6⅝	N.Q.
SHL Systemhse	3½	3½
Southam	18½	18½
Spar Aerospace	11	11⅛
Stelco A	12	12
Teck B	20⅝	20⅝
Thomson News	16⅛	16⅝
Toronto Domn	17	17
Torstar B	N.Q.	24⅝
TransAlta Util	12⅛	12⅛
TransCda Pipe	16⅞	17
Trilon Finl A	12⅝	12¼
Trimac	6½	6½
Trizec A	13⅝	13⅝
Turbo Resources	N.A.	—
Unicorp A	N.Q.	—
Woodward's Ltd	1.30	1.35

TSE 300 Index : 3229.20
Previous : 3242.40

Zurich

	Close	Prev.
Adia Intl	850	850
Alusuisse	897	905
Leu Holdings	1150	1150
Brown Boveri	3990	4020
Ciba Geigy	2490	2450
CS Holding	1495	1505
Elektrow	3280	3200
Fischer	1350	1340
Interdiscount	3250	3300
Jacobs Suchard	8100	8100
Jelmoli	1420	1420
Landis Gyr	1010	1020
Moevenpick	5100	5100
Nestle	7450	7490
Oerlikon-B	395	400
Pargesa Hld	N.Q.	955
Roche Holding B	3760	3690
Safra Republic	65	70
Sandoz	1830	1810
Schindler	4550	4600
Sulzer	384	380
Surveillance	N.Q.	800
Swissair	600	620
SBC	263	264
Swiss Reinsur	541	540
Swiss Volksbank	1150	1150
Union Bank	2740	2760
Winterthur	3660	3700
Zurich Ins	1890	1880

SBS Index : 321.20
Previous : 321.60

U.S. FUTURES

Via Associated Press — Dec. 24

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.56	Mar	2.61	2.66½	2.60¾	2.64¼	+.02¾
3.73	2.64½	May	2.68¾	2.73¾	2.68½	2.70¾	+.03½
3.63	2.70	Jul	2.72½	2.78	2.71¾	2.74½	+.01¾
3.26	2.76	Sep	2.83	2.83	2.83	2.83	+.05
3.17	2.89	Dec	2.92¼	2.95	2.92¼	2.93	+.02¾
Est. Sales 5,000 Prev. Sales 4,223							
Prev. Day Open Int. 46,606							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.33½	2.33¾	2.32	2.33¼	—.00¾
3.06½	2.35	May	2.40¾	2.41¼	2.39¾	2.41	—.00¾
3.08¼	2.41½	Jul	2.47¼	2.47¾	2.46	2.47½	—.01¼
2.87½	2.40¾	Sep	2.49	2.49	2.47¾	2.48¾	—.00¼
2.75	2.42½	Dec	2.49¼	2.50¼	2.48	2.50¼	+.00½
2.62	2.49	Mar	2.55½	2.57	2.55¼	2.57	+.00¼
		May	2.60¼	2.61	2.60	2.61	—.01¼
Est. Sales 15,000 Prev. Sales 17,133							
Prev. Day Open Int. 203,417							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.92	5.62	Jan	5.61	5.64	5.56½	5.62¼	—.00½
7.03	5.65½	Mar	5.78	5.79	5.72	5.77¾	+.00½
7.11	5.91½	May	5.92½	5.93¾	5.87	5.92¼	
7.18	6.03½	Jul	6.06½	6.07½	6.01	6.04¼	—.01¾
6.95	6.07½	Aug	6.07½	6.10	6.05½	6.09¼	—.01¾
6.54	6.01	Sep	6.08	6.08	6.02½	6.06¼	—.00¼
6.74	6.01½	Nov	6.08	6.11	6.05½	6.10¾	+.01¼
6.42½	6.15½	Jan	6.20	6.21	6.18	6.22	+.00½
6.54	6.11¾	Mar	6.32¼	6.33	6.32¼	6.33½	—.00½
Est. Sales 18,008 Prev. Sales 40,825							
Prev. Day Open Int. 123,818							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
204.00	164.50	Jan	165.00	165.30	162.30	164.60	—.10
212.00	169.80	Mar	170.50	170.50	167.60	170.10	+.10
208.00	174.20	May	174.50	175.00	172.10	174.70	+.40
209.00	177.50	Jul	178.30	179.20	176.60	178.60	+.10
195.50	176.50	Aug	180.20	180.20	178.50	179.50	—.70
193.50	175.50	Sep	180.00	180.80	180.00	179.70	—.30
189.00	181.00	Oct	179.50	179.50	179.50	179.50	—1.70
191.50	181.50	Dec	182.00	182.50	179.00	182.50	—1.00
190.50	183.50	Jan	181.00	181.00	181.00	181.00	—.50
Est. Sales 12,000 Prev. Sales 26,838							
Prev. Day Open Int. 69,626							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.81	Jan	20.76	20.78	20.57	20.77	—.02
25.61	19.82	Mar	21.19	21.19	21.00	21.18	—.03
25.55	20.15	May	21.55	21.57	21.39	21.56	+.01
25.40	21.05	Jul	21.78	21.83	21.68	21.83	
25.50	21.25	Aug	21.75	21.75	21.70	21.70	—.02
25.10	21.25	Sep	21.70	21.70	21.65	21.65	—.05
24.90	21.38	Oct	21.72	21.72	21.72	21.75	+.03
24.80	21.30	Dec	21.71	21.71	21.70	21.70	—.01
22.95	21.31	Jan				21.35	—.20
Est. Sales 9,000 Prev. Sales 15,992							
Prev. Day Open Int. 72,711							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.80	72.50	Feb	76.50	76.87	76.47	76.77	+.20
78.05	74.15	Apr	76.47	76.55	76.32	76.45	+.08
75.45	72.15	Jun	74.25	74.60	74.25	74.50	+.20
73.80	70.35	Aug	72.70	73.00	72.70	72.85	+.18
73.35	70.70	Oct	72.95	73.05	72.75	72.75	—.07
74.25	71.75	Dec	73.60	73.60	73.60	73.60	—.20
		Feb				74.25	
Est. Sales 4,584 Prev. Sales 7,284							
Prev. Day Open Int. 69,632 up 974							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.35	79.75	Jan	88.70	88.85	88.62	88.82	+.20
86.92	80.90	Mar	86.05	86.30	86.00	86.25	+.20
85.50	81.20	Apr	84.62	84.85	84.62	84.80	+.25
84.12	80.20	May	83.60	83.70	83.60	83.65	+.10
83.80	80.20	Aug	83.40	83.42	83.40	83.35	+.13
83.30	79.75	Sep				82.70	
82.70	80.20	Oct				82.52	
82.50	81.20	Nov				82.50	
Est. Sales 363 Prev. Sales 1,053							
Prev. Day Open Int. 12,001 off 23							
HOGS (CME) 30,000 lbs.- cents per lb.							
53.15	45.25	Feb	49.15	49.45	48.75	48.77	—.30
49.90	43.60	Apr	47.35	47.75	47.20	47.37	—.13
53.75	47.70	Jun	51.45	51.95	51.45	51.65	+.10
53.45	48.30	Jul	51.60	51.95	51.60	51.92	+.17
51.65	46.90	Aug	50.00	50.35	50.00	50.20	+.25
46.40	42.90	Oct	44.80	45.10	44.80	44.85	+.20
45.70	44.50	Dec				45.25	+.05
Est. Sales 2,484 Prev. Sales 5,733							
Prev. Day Open Int. 23,556 off 243							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	64.62	65.05	63.80	64.20	—.42
73.45	49.20	Mar	64.70	64.75	63.55	63.75	—.62
73.12	49.50	May	64.70	64.70	63.90	64.17	—.38
72.80	50.75	Jul	64.58	64.87	63.75	63.75	—.55
70.05	51.60	Aug				62.02	—.20
Est. Sales 1,915 Prev. Sales 3,357							
Prev. Day Open Int. 12,306 off 116							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	83.80	Mar				89.10	
123.00	87.00	May				91.35	
111.50	6.38	Jul				93.65	
113.50	91.80	Sep				96.00	
116.00	.42	Dec				98.40	
107.50	98.00	Mar				101.25	
		May				104.00	
Est. Sales Prev. Sales 5,869							
Prev. Day Open Int.							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	7.08	Mar				9.67	
14.05	9.10	May				9.76	
14.90	9.17	Jul				9.80	
14.40	.72	Oct				9.83	
10.14	9.36	Mar				9.85	
		May				9.92	
Est. Sales Prev. Sales 3,275							
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	607	Mar				1176	
1572	1080	May				1219	
1590	1060	Jul				1258	
1515	1264	Sep				1297	
1535	1317	Dec				1329	
1538	1374	Mar				1364	
Est. Sales Prev. Sales 1,242							
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
128.05	108.50	Jan				116.40	
190.50	101.20	Mar				117.90	
190.00	101.50	May				119.50	
180.00	102.50	Jul				119.75	
117.00	106.00	Sep				120.10	
Est. Sales Prev. Sales 4,000							
Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
131.20	1.40	Dec				112.60	
126.40	94.00	Jan				112.35	
115.80	99.50	Feb				111.45	
122.60	92.30	Mar				110.25	
115.90	99.85	Apr				109.05	
117.80	97.00	May				107.85	
109.80	102.30	Jun				106.45	
113.50	96.50	Jul				105.45	
107.00	103.30	Aug				104.70	
110.50	95.50	Sep				104.00	
104.00	102.50	Oct				103.30	
103.25	102.00	Nov				102.60	
108.50	94.50	Dec				101.85	
100.00	99.55	Jan				101.25	
105.20	96.80	Mar				100.55	
104.35	100.00	May				100.05	
103.00	103.00	Jul				99.75	
102.00	102.00	Sep				99.45	
Est. Sales Prev. Sales 4,000							
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
742.0	393.0	Dec				402.5	
688.0	400.0	Jan				403.8	
399.0	397.5	Feb				406.3	
665.0	398.5	Mar				408.8	
647.0	404.0	May				414.5	
667.5	410.0	Jul				419.9	
654.0	415.0	Sep				425.3	
623.5	423.0	Dec				432.9	
596.8	476.0	Jan				434.9	
613.0	432.0	Mar				441.2	
589.0	456.0	May				446.9	
557.0	441.5	Jul				452.5	
488.0	451.5	Sep				458.4	
Est. Sales Prev. Sales 15,000							
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
426.00	409.70	Dec				406.90	
551.00	388.10	Jan				407.20	
554.50	394.50	Apr				472.20	
528.50	400.00	Jul				416.40	
513.00	415.00	Oct				420.00	
451.50	426.00	Jan				424.80	
Est. Sales Prev. Sales 5,390							
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec				85.75	
142.00	86.00	Mar				86.75	
125.25	89.00	Jun				87.75	
119.40	89.00	Sep				89.00	
114.50	91.00	Dec				90.25	
Est. Sales Prev. Sales 183							
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
455.50	357.00	Dec				382.50	
389.50	374.00	Jan				383.50	
457.50	362.00	Feb				384.30	
460.00	366.20	Apr				387.70	
446.20	372.00	Jun				391.30	
468.00	375.80	Aug				394.70	
476.00	385.00	Oct				398.10	
483.00	384.00	Dec				401.60	
456.50	391.90	Feb				405.40	
446.00	394.00	Apr				409.00	
467.00	398.50	Jun				412.80	
420.50	412.50	Aug				416.70	
		Oct				420.40	
Est. Sales Prev. Sales 35,000							
Prev. Day Open Int.							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.04	91.46	Mar	93.88	93.92	93.88	93.92	
94.13	91.52	Jun	94.02	94.05	93.98	94.01	—.04
93.98	91.68	Sep	93.94	93.94	93.94	93.95	+.02
93.74	92.24	Dec				93.72	+.03
93.47	93.47	Mar				93.53	
		Jun				93.35	
Est. Sales Prev. Sales 7,162							
Prev. Day Open Int. 32,089 up 267							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.190	97.000	Mar	100.210	100.210	100.075	100.100	—.130
00.300	99.010	Jun				100.040	—.130
Est. Sales 2,500 Prev. Sales 8,169							
Prev. Day Open Int.							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-6	92-23	Mar	98-13	98-18	97-22	97-31	—22
99-23	93-18	Jun	97-22	97-28	97-21	97-21	—21
		Sep				97-12	—21
Est. Sales 7,080 Prev. Sales 20,008							
Prev. Day Open Int.							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	95-7	95-14	94-14	94-22	—25
99-4	82-18	Jun	95-1	95-1	94-2	94-8	—25
99-5	85-29	Sep	94-13	94-8	93-20	93-26	—24
98-20	85-19	Dec	93-15	93-15	93-18	93-12	—24
98-13	85-14	Mar	93-15	93-15	92-25	92-30	—24
97-19	85-3	Jun	92-21	92-21	92-15	92-17	—24
93-7	87-14	Sep				92-5	—24
86-13	85-6	Dec				91-26	—24
Est. Sales 50,000 Prev. Sales 300,000							
Prev. Day Open Int.							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
92-20	85	Mar	90-24	90-25	90-2	90-6	—22
91-28	84-26	Jun				89-27	—22
91-2	84-7	Sep				89-14	—22
Est. Sales 380 Prev. Sales 1,000							
Prev. Day Open Int.							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.88	89.96	Mar	92.66	92.66	92.60	92.63	—.06
92.95	89.91	Jun	92.72	92.73	92.62	92.67	—.09
92.85	90.04	Sep	92.63	92.64	92.58	92.59	—.07
92.51	90.04	Dec	92.38	92.38	92.33	92.33	—.05
92.36	90.09	Mar	92.24	92.25	92.20	92.22	—.04
92.12	90.35	Jun	92.00	92.02	91.97	91.97	—.05
91.91	90.32	Sep	91.82	91.84	91.78	91.79	—.05
91.71	90.24	Dec	91.63	91.64	91.59	91.59	—.05
91.65	90.28	Mar	91.57	91.57	91.51	91.51	—.06
91.55	90.27	Jun	91.47	91.47	91.41	91.41	—.06
91.49	90.27	Sep	91.33	91.33	1023.99	1023.99	+32.60
91.37	90.22	Dec	91.26	91.26	91.20	91.20	—.06
91.34	90.24	Mar	91.18	91.18	91.16	91.17	—.06
91.26	90.40	Jun	91.10	91.10	91.08	91.09	—.06
91.22	90.36	Sep	91.05	91.05	91.03	91.04	—.06
91.08	91.87	Dec	90.96	90.96	90.94	90.95	—.06
Est. Sales Prev. Sales 90,399							
Prev. Day Open Int. 401,226 off 462							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9520	1.4610	Mar	1.8486	1.8518	1.8382	1.8416	—204
1.9318	1.7460	Jun	1.8250	1.8350	1.8250	1.8190	—204
1.8700	1.8300	Sep				1.8080	—204
Est. Sales 6,363 Prev. Sales 15,915							
Prev. Day Open Int. 28,748 up 783							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8665	.7990	Mar	.8550	.8559	.8549	.8551	—7
.8574	.7995	Jun				.8473	—2
.8530	.7985	Sep				.8406	—2
.8395	.8175	Dec				.8341	—2
.8276	.8268	Mar				.8276	—2
Est. Sales 1,073 Prev. Sales 3,824							
Prev. Day Open Int. 23,357 off 89							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6800	.5820	Mar	.6463	.6473	.6432	.6452	—55
.6777	.6233	Jun	.6435	.6435	.6393	.6419	—55
.6710	.6580	Sep				.6387	—55
.6595	.6525	Dec				.6355	—55
Est. Sales 15,638 Prev. Sales 47,744							
Prev. Day Open Int. 49,350 up 3,433							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007340	.007363	.007337	.007349	—42
.008070	.006645	Jun	.007360	.007362	.007333	.007343	—42
.007870	.007505	Sep				.007341	—42
Est. Sales 9,595 Prev. Sales 20,629							
Prev. Day Open Int. 44,460							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6580	Mar	.7600	.7613	.7536	.7594	—15
.8030	.7065	Jun	.7565	.7565	.7505	.7574	—12
.8000	.6916	Sep				.7552	—10
.7990	.7700	Dec				.7542	—10
Est. Sales 10,904 Prev. Sales 34,210							
Prev. Day Open Int. 36,828 off 8,485							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.70	63.82	Mar				76.27	
77.40	64.40	May				75.45	
78.38	65.67	Jul				74.77	
72.85	66.77	Oct				68.20	
69.10	64.95	Dec				65.38	
68.50	65.80	Mar				66.15	
67.20	66.50	May				66.55	
Est. Sales Prev. Sales 3,500							
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.25	7.95	Jan				78.94	
102.08	52.60	Feb				76.38	
96.50	50.70	Mar				72.11	
92.00	49.30	Apr				67.35	
88.50	48.40	May				64.00	
85.75	48.00	Jun				61.73	
85.00	48.55	Jul				60.60	
85.07	52.45	Aug				60.88	
84.28	62.30	Sep				61.88	
85.00	62.80	Oct				62.68	
78.80	63.95	Nov				63.48	
82.62	63.50	Dec				64.28	
65.35	65.35	Jan				64.58	
Est. Sales Prev. Sales 20,235							
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
36.80	18.15	Feb				25.92	
35.40	18.40	Mar				25.19	
33.90	18.03	Apr				24.31	
32.70	18.03	May				23.56	
31.50	16.65	Jun				22.93	
30.40	17.88	Jul				22.44	
29.50	18.70	Aug				22.08	
28.72	19.10	Sep				21.81	
28.40	19.40	Oct				21.63	
28.10	19.10	Nov				21.51	
27.70	19.45	Dec				21.43	
27.60	20.90	Jan				21.37	
27.00	20.95	Feb				21.33	
26.75	21.10	Mar				21.29	
26.50	20.75	Apr				21.25	
24.60	21.25	May				21.21	
24.50	21.40	Jun				21.17	
		Jul				21.13	
24.00	23.00	Sep				21.05	
24.00	21.55	Dec				20.93	
Est. Sales Prev. Sales 35,987							
Prev. Day Open Int.							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
96.25	49.10	Jan				66.24	
95.80	49.85	Feb				67.34	
95.80	50.65	Mar				68.29	
98.25	54.90	Apr				72.29	
97.00	55.05	May				71.53	
95.50	54.90	Jun				69.75	
82.70	67.50	Jul				67.75	
90.50	53.50	Aug				66.05	
87.00	64.80	Sep				64.50	
86.75	68.70	Oct				62.10	
66.75	62.00	Nov				60.80	
75.25	59.50	Dec				59.80	
		Jan				59.35	
Est. Sales Prev. Sales 18,912							
Prev. Day Open Int.							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.80	Mar	333.40	333.75	330.90	331.20	—3.55
383.35	300.90	Jun	335.50	336.00	334.00	334.10	—3.60
339.50	304.80	Sep				336.60	—3.30
Est. Sales Prev. Sales 32,197							
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	181.70	181.80	179.40	180.35	—2.05
192.25	165.85	Jun	182.60	182.60	182.00	181.70	—2.05
186.50	173.10	Sep				183.05	—2.05
Est. Sales Prev. Sales 2,248							
Prev. Day Open Int. 3,881 off 1,248							

Commodity Indexes

	Close	Previous
Moody's	Clsd.	1,022.30
Reuters	Clsd.	1,714.30
D.J. Futures	125.93	125.80
Com. Research	220.61	220.68

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Soviet Bank Warns Foreign Firms on Accepting Rubles

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet State Bank publicly warned foreign companies working with Soviet firms and institutions not to accept payments in rubles, saying some Soviet concerns have issued tens of billions of rubles in fraudulent checks and guarantees.

In a statement published by the news agency Tass on Monday, the central bank said Western companies or banks might suffer considerable losses "due to their credulity or lack of understanding of Soviet law."

"There have been numerous reports recently by various sources about the emergence of payment documents in rubles (payable checks, bills, letters of guarantee) issued by Soviet banks and enterprises for tens of billions of rubles," it said.

It said some Soviet companies had claimed their payments were guaranteed by the central bank. But the bank said that neither it nor the finance ministry had offered such guarantees, and the majority of such undertakings were not backed by assets able to constitute a guarantee.

The central bank also charged that some Western companies were abusing the law by concluding deals at an exchange rate below the official commercial level. Those deals allowed the companies to amass large sums of the currency in the Soviet Union, it said. They then bought up large amounts of goods, often at state-subsidized prices, and exported them.

The bank said contracts conducted at an undervalued exchange rate were illegal and would be prosecuted. It also reminded foreign companies that the export of Soviet currency was banned.

Two months ago, the Soviets sharply devalued the official commercial rate to about 55 cents to the ruble, down from $1.60 previously. But in illegal deals, the ruble can be valued at a tenth, or far less, of the official rate.

The ruble cannot generally be transferred freely into foreign currencies, though there are plans to make it convertible by the mid-1990s. *(Reuters, AFP)*

Polly Peck Shuts Unit In Cyprus

Reuters

ISTANBUL — Polly Peck International Ltd.'s cardboard packing plant in North Cyprus, Unipac, will be closed due to failure to settle a strike that has halted production, Turkey's semi-official Anatolian News Agency said Tuesday.

The strike over pay by more than 150 Unipac workers began on Dec. 3. Anatolian quoted a Unipac statement saying the company had failed to meet client orders and that stopping operations at the factory "has become inevitable."

Polly Peck, the British fruit, electronics and hotel group, entered administration in October to seek legal protection from creditors owed £1.3 billion ($2.45 billion).

Polly Peck's other interests in the northern third of divided Cyprus include four hotels, a shipping line, a pharmaceutical firm and the citrus fruit unit Sunzest.

What VW Gains From Skoda Link

By Claudia H. Deutsch
New York Times Service

Details of the two-week-old agreement between Volkswagen AG and the government of Czechoslovakia to team up to build cars are starting to get ironed out.

Now it looks as though by March at the latest, Volkswagen will be running the plants that make the Favorit, the small family-style car now made by Skoda of Czechoslovakia.

On Friday the huge German automaker, which makes and markets SEAT and Audi cars as well as an assortment of Volkswagen models, signed a basic agreement with Czechoslovakia that will give Volkswagen 25 percent of Skoda immediately. And if all goes according to schedule, it will get 70 percent within five years.

"This not only provides the Czechoslovakian government with capital investment from one of Europe's leading companies, but it also provides a real endorsement of the government's move toward privatization and an assurance that the Skoda brand name will continue," said Daniel J. Arbess, a lawyer with White & Case, a New York-based law firm that has been advising Skoda.

For its part, Volkswagen gets to hook up with a company that is widely acknowledged as Eastern Europe's best carmaker. About a third of the 200,000 or so Favorits made each year are exported, mainly to Britain.

Although the car's quality still does not measure up to Western standards, Mr. Arbess noted that "there is a widespread belief that with just a bit of fine-tuning in the plants, Volkswagen can turn the Favorit into a really interesting car."

Volkswagen has already said it plans to double Skoda's production, to 400,000 cars, by 2000.

Neither the upgrading nor the expansion comes cheap. The deal, which calls for VW to pay close to $6 billion, is probably the largest cross-border industrial deal in history.

Contrary to earlier speculation, the basic agreement will not turn Skoda into a joint venture with Volkswagen. Instead, the two companies are setting up a third, as-yet unnamed company. Skoda will transfer its main plant in Mlada Boleslav, as well as its two smaller ones in Kvasiny and Vrchlabi, to the new company.

That will leave Skoda as little more than a holding company, whose debts consist of debts that existed before this deal and whose assets consist entirely of shares in the new company. Volkswagen will provide an immediate infusion of 500 million Deutsche marks ($330.25 million), which will buy its 25 percent.

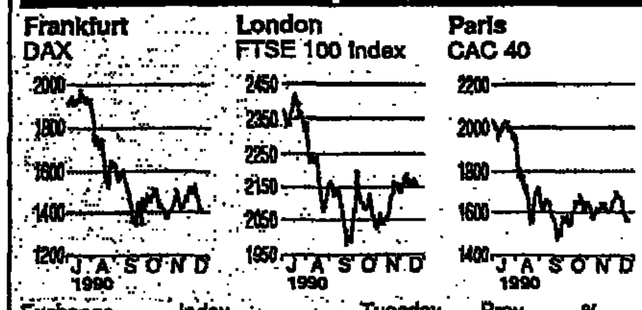
The German company will "play a major role in managing the new company," Mr. Arbess said.

So far, that is all that the government has officially announced. But people close to the negotiations say that the agreement calls for Volkswagen to buy an additional 6 percent of the new company for 120 million DM, probably by March.

The German company will invest 350 million DM in 1994, and the same amount in 1995. And, Volkswagen will buy yet another 4 percent of the company over those two years, for another $80 million. All told, by the end of 1995 Volkswagen should own 70 percent of the new company, with the government owning 30 percent.

Although the agreement does not detail what will happen with that 30 percent, people close to the negotiations say the government will probably want to privatize that amount, too.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	Closed	94.00	-
Brussels	Stock Index	Closed	4930.49	-
Frankfurt	DAX	Closed	Closed	-
Frankfurt	FAZ	Closed	Closed	-
Helsinki	UNITAS	Closed	Closed	-
London	Financial Times 30	Closed	1678.90	-
London	FTSE 100	Closed	2156.30	-
Madrid	General Index	Closed	Closed	-
Milan	MIB	Closed	Closed	-
Paris	CAC 40	Closed	Closed	-
Stockholm	Affarsvarlden	Closed	Closed	-
Vienna	Stock Index	Closed	Closed	-
Zurich	SBS	Closed	521.20	-

Sources: Reuters, AFP

International Herald Tribune

Alsace Is Booming While Lorraine Lags

By Tom Mashberg
New York Times Service

STRASBOURG, France — A decade ago, France's smallest region, Alsace, was also one of its most faded.

Today the Alsatian economy is booming, a mix of old-style agriculture and modern industry, of small business and foreign enterprise spewing out goods that range from Peugeot autos to facsimile machines to gingerbread houses and *foie gras*.

Regional officials, economists and researchers like to call the change "the mutation" or "the miracle." Unemployment has dropped to 5.1 percent, from 9.5 percent in 1980, and unskilled workers earn nearly twice the minimum wage.

The transformation in Alsace is startling compared with the plight of its neighbor, Lorraine.

Abroad, the two regions are invariably hyphenated as "Alsace-Lorraine." But Lorraine remains a classic rust belt, sagging under ancient coal and steel mills, its former textile might lost to the bargain-basement labor and aggressive competition of Asia.

Alsace, a fertile sleeve of green along the German and Swiss borders, is standing on its own two feet. Strasbourg, the region's capital, is a city of 250,000 that is so prosperous it will soon begin work on a trolley system and build a second immense assembly hall. The new hall is part of an effort to persuade the European Parliament to settle in Strasbourg permanently rather than in Brussels or in Luxembourg.

Alsace, with 1.6 million people, has about 3 percent of France's population of 56 million. But it is the second-richest of the nation's 22 regions on a per capita basis, after Île-de-France, which includes Paris. Its boom times leave politicians and economists searching for explanations and superlatives.

> **'This is a privileged region. We have the right mix of small and medium enterprises, and research strength.'**
> **Marcel Rudloff, an Alsace official.**

"In truth this is a privileged region," said Marcel Rudloff, the administrator who heads the region's council. "We have the right mix of small and medium enterprises, and the research strength to support high-tech growth. We have our agriculture, and a work force that is renowned for its reliability. And of course we have Germany right next door."

In the past decade, 200 major enterprises from France and abroad have set up shop in Alsace, including E.I. Lilly & Co., Siemens AG, Daimler-Benz AG, Ciba-Geigy AG and Peugeot SA.

They were lured by an educated labor force and 5,200 scientists spread out across 250 regional laboratories.

"The density of the research axis is a powerful magnet," said Patrice Chabanay, an economist who has studied the region for 20 years. "But Alsatians must beware. We owe much of this prosperity to foreign enterprises. Thirty-five percent of our jobs depend on them, and the number of Alsatians who cross the borders into Switzerland and Germany to work is now more than 50,000."

American industry is also making a mark. Lilly chose the village of Fegersheim to build its European center for the production of human insulin. General Motors Corp., Timken Co., Dow Chemical Co. and W.R. Grace & Co. are among the 40 U.S. corporations that have created 30,000 jobs in Alsace.

Ints Silins, the American consul-general in Strasbourg, said the lure of Alsace was in its "position at the geographic heart of Europe," a position that Lorraine has not yet been able to benefit from.

"The return rate on business in Alsace is very high," Mr. Silins said, citing as examples Lilly and Millipore Corp., a high-technology multinational corporation. They have "very high efficiency ratings in their Alsatian outposts," he said.

The Alsatian reputation for hard work and Germanic thoroughness is cited by Japanese executives of Sony, Ricoh Co. and Sharp Corp., which have factories here.

As for the white-collar Alsatians who drive into Germany each day to work, they earn a third more than their counterparts who stay in France.

With Alsace doing so well, economists are wondering why Lorraine has not benefited from the backwash of prosperity.

"They were too slow in diversifying," Mr. Chabanay said. "The steel, coal and textile industries all collapsed at once, and their economy with it."

"For too long we had our economic eggs in one basket," said Michele Behr, a regional economist who specializes in attracting foreign businesses to Lorraine. "The idea now is to diversify, to persuade the Germans and the Japanese to build here, too."

PRICES: *Deflation in U.S. Squeezes an Economy Burdened With Debt*

(Continued from page 1)

mean lower revenues for businesses of all sorts with huge debts, including manufacturers and real estate developers. This makes it harder for them to pay off their loans.

The result has been rising defaults that are squeezing hundreds of banks and pushing some to the brink of failure. The loan crisis in turn forces rushed sales of buildings and other assets, and this reduces prices even further.

Many wage earners might benefit from deflation as long as they do not lose their jobs in the recession that is helping to push down prices or do not suffer cuts in hours or pay. So far, by most measures, median wages are still inching up.

But if deflation takes too much of a toll on revenues and profits, then layoffs and wage cuts might spread, as they did during the Depression. That in turn would make debt repayment harder for many individuals.

The high levels of debt are the biggest cause of deflation, many economists recognize. Irving Fisher, an economist, pinpointed the syndrome in which deflation follows debt in a 1933 article, now a classic in economics.

"This is different from the experience of the Great Depression," said Ben Bernanke, a Princeton University economist, "but something related to the 1930s is beginning to happen."

Deflation caused by debt differs from other episodes of falling prices in the United States since the Depression. The last such episodes occurred in the late 1940s and early 1950s, when a huge demand for goods after the war leveled off.

The sharp drop in real estate prices today might be passed off as a temporary episode, if not for the context. The heavy borrowing to finance the real estate boom and corporate takeovers could turn out to be the opening stage of the cycle in which deflation follows debt.

It is a cycle that can make deflation spread throughout the economy rather than remain in isolated sectors.

"There will be wide deflation this time," said John Kenneth Galbraith, the Harvard economist. "But the American economy is far more resilient than it was in the 1930s."

"And if things get bad enough, there is an inescapable obligation on the part of the government that did not exist before to step in and reverse the trend," he said.

In the Fisher scenario, all the borrowing and spending, instead of producing profits for business and new wealth for society, simply create too much capacity and too many products.

For example, 30 percent of all the commercial office space in the nation was built in the last 10 years, according to the F.W. Dodge division of McGraw-Hill. "And 20 percent of all office space is vacant, generating no rental revenue at all," said George Christie, Dodge's chief economist.

Something similar is happening in cars. New Japanese plants in the United States are supplementing the output of U.S. manufacturers and the industry as a whole is producing more cars than Americans can easily absorb. The result is rebates and incentives that in many cases more than offset price increases for new cars.

But if the car companies and other manufacturers are being squeezed for profits and cash, the real estate industry is furlongs ahead of any other in the debt-deflation cycle.

Without sufficient rental income, developers fall behind on loan payments and eventually default.

To cover the loans, either the developers or their banks try to sell the properties. The effort drives down prices, so that even if properties are sold, they often do not bring enough to repay loans.

Describing the process of deflation caused by debt in 1933, Mr. Fisher wrote, "The very effort of individuals to lessen their burden of debts increases it."

Rushing to sell an office building for, say, $1 million helps to drive down its price to $500,000. But the mortgage owed to the bank remains at $800,000. The banks had made the $800,000 mortgage loan mostly with depositors' money.

Now the bankers are, in effect, taking money from their pockets to reimburse depositors. That process has exhausted, or almost exhausted, the capital of hundreds of commercial banks.

In lockstep with the Fisher scenario, the banks are responding to the crisis as they did in the early 1930s — by not making new loans. The aim of a bank doing this is to bring its loan portfolio back in line with its capital, which has shrunk.

MEDIA: *Hard Times Mean Hard Sell Advertisements Are Replacing Glitz*

(Continued from first finance page)

tures to grow at the slowest rate since 1970, 4.6 percent, and some observers think that is overly optimistic.

"What we are seeing is various industries under real stress," said Laurel Cutler, a veteran marketing executive who is an officer of both Chrysler Corp. and the ad agency FCB-Leber Katz Partners. The need to service heavy debt loads, Ms. Cutler said, has forced many companies to conserve their cash or spend money only on promotions that produce instant results. "When everyone else is cutting back that's just the time when a company shouldn't," she said.

In fact, companies have been devoting a growing share of their marketing budgets to coupons, contests, free samples and other promotions, and less to traditional media advertising, according to Donnelly Marketing, which keeps track of marketing spending. Although Donnelly has not completed figures for 1990, the business slump is expected to accelerate the trend, company executives said.

At the same time, marketers are fiddling with the packaging of their brand-name products to keep customers from switching to cheaper generic goods, the sales of which historically rise as the economy tightens. A recent Gallup Poll showed that many consumers are trading down to private-label goods, sparking fear within the food business that well-known products could be on the brink of a price war.

Star-Kist Seafood Co., for example, has slightly reduced the size of its standard 6.5-ounce tuna can. Without the change, Star-Kist would most likely have had to raise its prices, said Erik Bloemendaal, general manager of quality and communications for the Long Beach, California, company. The company said consumers haven't complained about the smaller can, which saves Star-Kist 2.8 million pounds (1.2 million kilograms) of tuna a year.

One theme advertisers seem to be embracing is safety.

"Baby boomers are nesting. They're more conservative," said Jane R. Fitzgibbon, who heads the trend-research division of the ad agency Ogilvy & Mather. "People aren't buying disco dresses, they're buying pajamas."

NYSE

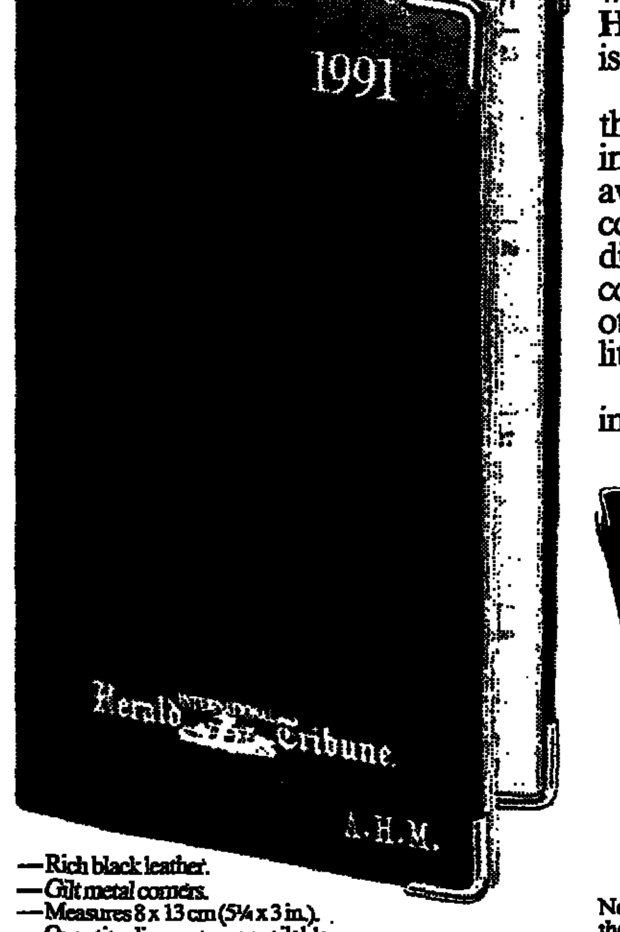
Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
8¾	3	StonRs			—	21	3¼	3⅛	3¼	—
[illegible]	6¼	StorEq	.90	12.3	6	127	6⅞	6½	6⅝	—
15¼	11	StorTc n			11	177	22	21⅝	22	— ⅛
[illegible]	14⅛	Stratus			14	130	23⅝	22⅝	23	— ¼
30⅝	19½	StridRt	.40	1.4	14	74	28½	28¼	28¼	— ½
61½	32⅝	[illegible]	.52	1.1	16	149	46	45⅞	45⅞	— ⅝
[illegible]	21½	SturmR	1.20	5.3	9	45	22⅝	22½	22½	— ⅛
[illegible]	5	SuavSh	.20e	2.0	6	5	9⅞	9⅞	9⅞	—
[illegible]	25⅝	SunCo	1.80	6.2	409	313	29⅝	28⅝	29⅛	+ ⅛
8½	7⅛	SunDis n	1.10	13.1	4	13	8⅝	8⅝	8⅝	+ ⅛
4½	2⅛	SunDisB			—	24	2⅝	2⅝	2⅝	+ ⅛
[illegible]	8⅛	SunEl		—	225	159	9⅝	9	9	— ½
3⅝	9	SunEng	1.36e	14.9	29	123	9¼	9⅛	9⅛	— ¼
9⅝	5½	SunM pf	1.19	21.2	—	34	5⅝	5½	5½	— ⅛
[illegible]	16½	SunTrst	.92	3.9	9	149	23⅝	23	23⅝	—
18¾	14⅝	SuprFd s	.34	2.3	9	57	15	14⅝	15	+ ¼
[illegible]	21⅝	SupValu	.46	2.9	11	294	23¼	22⅞	23	— ⅛
15½	14⅝	SupInd s	.28b	1.4	10	7	20	19⅝	19⅝	+ ⅛
17½	10⅝	Swiefy	.05e	.4	—	52	11⅞	11¾	11⅞	—
16⅝	5⅝	SybiTc			50	222	12⅝	11⅞	12	— ⅛
12⅝	6½	SymsCp			7	19	7⅝	7⅝	7⅝	—
19	12½	Synova	.38	2.6	14	13	14⅝	14⅛	14⅛	— ½
53⅝	46⅝	Syntex	1.40	2.8	18	1305	57⅝	57⅛	57¼	+ ¼
38⅝	25⅝	Sysco	.28	.9	22	488	33	32⅝	32⅞	—
24⅝	5½	SystCl			12	1996	5⅛d	4⅞	4⅞	— 4½
		T								
24¾	4½	TCBY	.40	6.7	6	420	6⅛	6	6	— ⅛
14⅝	5½	TCF Fn	.40	5.1	5	40	8⅛	7⅝	7⅝	— ⅛
8⅝	6½	TCW	.84	12.0	—	101	7⅛	7	7	—
51⅝	31	TDK s	.29e	.9	—	5	33⅝	33½	33½	— ½
33⅝	26¼	TECO	1.62	4.9	14	612	32⅝	32¼	32⅜	— ⅛
17⅝	8⅞	TJX	.44	4.5	11	141	10⅛	10	10⅛	— ⅛
22½	14½	TNP	1.63	8.8	10	54	18⅝	18⅝	18⅝	+ ⅛
51⅝	30⅝	TRW	1.80	4.8	10	183	37⅝	36⅞	37½	— ¼
4½	[illegible]	TacBt n			—	78	⅛	⅛	⅛	+ ⅛
40⅝	14	Taiwan	1.49e	8.7	—	16	20⅝	20	20⅝	—
11	4⅝	Talley	.50	8.5	8	133	5⅞	5½	5⅞	—
15⅝	8½	Talley pf	1.00	11.0	—	1	9⅛	9⅛	9⅛	—
45½	23⅞	Tambd s			19	391	41¾	41¼	41⅝	+ ⅝
30⅝	8⅝	Tandem			11	437	12	11⅝	11⅞	— ⅛
41⅞	23⅞	Tandy	.40	2.1	8	441	29⅝	28⅝	28⅞	—
[illegible]	15⅝	TndyCft			11	1	15⅝	15⅝	15⅝	—
17⅝	10¼	TeaCA n	.43e	5.5	—	38	10⅝	10⅛	10⅛	— ⅛
12½	9⅝	TeaNY n	.45e	5.8	—	38	11⅛	11	11⅛	+ ⅛
10	5⅝	TchSym			8	37	9	8⅞	9	+ ⅛
19⅝	11⅝	Tektrnx	.40	3.4	40	171	18⅝	17⅝	17⅝	— ⅛
[illegible]	¾	Telcom			—	12	¾	⅝	¾	—
[illegible]	12	Teldyn s	.80	5.3	5	288	15⅝	15	15⅛	— ½
79⅝	22⅝	Telef	1.61e	6.3	5	549	25⅝	25¼	25⅜	— ½
16⅝	9⅝	TempIE	1.88e	14.3	—	53	13⅛	13¼	13⅛	+ ⅛
9¾	7⅝	TpGGv	.90	9.9	—	72	9⅛	9	9⅛	—
9¼	7⅝	TmpGlb	.90	10.9	—	1072	8¼	8⅛	8¼	+ ⅛
10½	6⅝	TmplVI	.58e	7.9	—	795	7½	7⅜	7⅜	—
71	40	Tenneco	3.20	6.6	10	628	48⅝	48	48¼	— ⅛
20⅝	15⅝	Tepco n	2.50	13.2	—	343	16¾	16½	16⅝	— ⅛
11⅞	5⅛	Teradyn			—	170	7⅝	7	7⅛	—
14	[illegible]	Tesoro			7	62	6⅞	6⅝	6¾	— ⅛
68½	55	Texaco	3.20	5.4	12	1657	59⅝	58	58⅞	+ ⅝
23½	15⅛	TexInd	.20	1.3	—	128	15¾	15¼	15⅝	— ¼
44	27½	TexInst	.72	1.9	179	1397	38	37½	37½	— 1⅛
35½	21⅝	TxPac	.40	1.8	29	33	22¼d	21⅝	21⅝	— ⅜
39	32	TexUtil	2.96	7.9	8	4742	37⅝	37⅛	37⅜	— ⅛
8⅝	3⅝	Textfi			7	352	4⅛	4	4	— ⅛
10	9⅝	Textfi pfB			—	3	9½	9½	9½	— ⅛
29⅝	18⅝	Textron	1.00	3.9	8	189	25⅞	25⅝	25⅝	— ⅛
45½	36	Textr pf	1.40	3.1	—	1	45⅝	45½	45½	+ 1¼
7⅛	4⅝	Thack			—	4	5⅛	5⅛	5⅛	—
35⅝	21⅝	ThrmEl			18	154	28⅝	28¼	28½	— ⅛
14	9⅝	ThioklI n	.30	2.1	6	102u	14⅝	13⅞	14⅛	+ ⅛
61½	40¼	ThmBet	2.12	4.6	16	81	45⅝	45⅛	45⅛	— ⅜
20⅝	9⅞	Thomin	.76	7.7	4	27	10	9⅞	9⅞	+ ⅛
11	4⅝	ThmAd	1.46	17.7	5	31	8⅝	8¼	8¼	— ⅛
18⅝	[illegible]	ThorInd	.12	1.2	18	35	9⅝	9½	9⅝	— ⅛
22¼	12⅝	Tidwtr			28	200	13⅝	13⅛	13⅛	— ⅜
53⅝	27⅝	Tiffany	.28	.7	17	40	41⅞	41½	41⅝	— ¼
125	66⅝	TimeW	1.00	1.1	—	846	87⅝	87¼	87⅜	— 1⅛
46	29½	TmW pfC	4.38	12.2	—	439	36⅛	35⅞	36	— ½
40⅝	28½	TmW pfD	3.50	15.4	—	143	35⅝	35⅛	35⅜	— ¼
39⅝	21¼	TmMir	1.00	4.8	17	445	23⅞	22¼	22⅜	—
34⅝	21	Timken	1.00	4.4	16	125	22⅝	22⅜	22½	— ⅛
2⅝	1⅝	Titan			13	28	1⅝	1⅝	1⅝	— ⅛
6⅝	2⅝	vlTodSh			—	48	4⅝	4⅛	4⅛	+ ⅛
30	15½	vlTdS pf			—	1	27½	27½	27½	—
25⅝	9⅝	Tokhem	.56	4.8	11	188	11⅝	11½	11⅝	+ ⅛
25⅞	22⅝	TolEd pf	2.36	9.6	—	3	24⅝	24⅝	24⅝	+ ¼
4	2¼	TollBro		—	6	71	2½	2⅛	2½	—
14	3⅛	Tonka		—	—	210	3⅝	3⅛	3⅜	— ⅛
50	37	TootRl	.22b	.6	18	5	39⅝	39⅛	39⅝	—
57⅞	38	Trchmk	1.40	3.0	11	157	47½	47	47¼	— ½
84	70	Trch pf	7.73e	10.4	—	10	74	74	74	+1
30	11	Toro	.48	3.5	14	288	13⅝	13⅝	13⅝	— ⅛
24⅝	14½	Tosco	.60	4.0	3	228	15⅛	15	15	— ¼
35½	26⅝	TotlSys	.28e	.9	42	5	32⅝	32⅛	32⅛	—
35	19⅝	ToyRU s		—	21	2257	23¼	22⅞	23⅛	—
5	2⅛	Tramel	.70e	31.1	—	203	2⅝	2¼	2¼	—
16½	4⅞	TWA pf	2.25	32.7	—	126	7	6⅞	6⅞	— ⅛
15⅝	12⅝	TrCda g	.72	4.9	—	143	14⅝	14⅝	14⅝	—
5⅞	1	Trnscap	.64a	42.7	—	35	1⅝	1½	1½	— ¼
44⅝	23¼	Transm	1.96	5.9	8	302	33¼	32⅞	33¼	— ⅛
24¼	20	Traninc	2.16	9.5	—	16	22⅝	22⅝	22⅝	— ⅛
29¼	18⅞	TrnsHl n	.05e	.2	—	100	27⅛	26⅞	26⅞	+ ⅛
49½	31	Transco	1.36	4.3	20	753	31¾	31½	31⅝	+ ⅝
4	2⅛	TranEx	.35c	14.8	—	124	2⅝	2⅜	2½	+ ⅛
7⅝	2½	TrRty n	.28e	7.7	—	18	3⅝	3⅝	3⅝	—
12⅝	4⅞	TrnsTec	.48l	7.8	—	10	6⅛	6⅛	6⅛	— ⅛
37¾	11½	Travler	1.60	9.6	—	1816	16⅝	16⅝	16⅝	—
15⅞	7	Tredgr n	.24	3.3	—	31	7¼	7⅛	7¼	+ ⅛
2	1	Tremnt n		—	—	279	1⅛	1⅛	1⅛	—
25⅝	20½	TriCon	.84e	3.9	—	93	21⅞	21¾	21⅞	—
48¼	31¼	Tribune	.96	2.8	13	209	34⅝	34½	34½	— ⅜
32⅝	15½	Trinty	.80	4.3	11	165	19⅛	18⅝	18⅝	— ⅛
29⅝	14⅝	Trinova	.48	3.6	10	309	19¼	18⅝	18⅝	—
16⅝	4	TritEng	.08l	1.4	4	379	5⅞	5⅝	5⅝	— ¼
24	9	TritE pf	2.00	16.7	—	13	12¼	11⅞	12	—
10⅝	6½	Tultex	.36	4.4	15	68	8⅛	8⅛	8⅛	— ⅛
14⅝	6⅞	Turk n	.03e	.5	—	226	6⅝d	6½	6½	— ½
19	6¼	TwcsEP		—	—	1943	7	6½	6½	— ⅛
25⅝	17½	TwinDs	.90	5.2	18	1	17¼	17¼	17¼	+ ⅛
65⅝	37⅝	TycoLb	.36	.8	14	295	44	43¼	43¼	— ⅝
4	2⅝	Tyler		—	—	110	3½	3	3⅛	—
		U-V								
25⅝	11⅝	UDC pf	3.75	28.8	—	19	13⅝	13	13	— ¼
27¼	5	UDC	2.30e	41.8	2	148	5⅝	5⅜	5½	—
23⅞	11¼	UDC pf	3.62	29.0	—	58	12⅝	12½	12½	— ⅛
19⅝	14⅝	UGI s	1.18	7.0	15	26	17	16⅞	16⅞	— ⅛
20	6½	UJB Fn	1.14	15.2	10	385	7⅝	7½	7½	—
5⅝	2¾	UNCInc		—	—	42	3¼	3⅛	3¼	—
57½	32¼	UNUM	.80	1.7	9	129	46⅞	46½	46⅝	+ ¼
1⅞	⅛	USHom		—	—	682	½	⅜	⅜	—
26¼	7	USShoe	.52	5.6	8	709	9⅝	9⅛	9¼	—
40½	32⅝	USWst s	2.00	5.1	12	712	39	38⅝	38⅝	— ½
30⅝	7½	USFG	1.00	13.3	3	4111	7½d	7⅛	7½	— ⅛
45⅝	27¼	USFG pf	4.10	15.0	—	61	27¼d	27	27¼	— ⅛
4⅝	⅞	USG		—	11	1986	1⅛	1	1	— ⅛
24½	14⅝	USLICO	1.00	6.4	6	38	16¼	15⅝	15⅝	— ⅜
34½	24⅝	UST	1.32	3.9	18	938u	34¼	33⅝	34¼	+ ⅜
37½	29⅝	USX	1.40	4.7	10	971	30¼	30	30	—
48⅝	45¼	USX pf	4.61e	9.9	—	12	46⅝	46½	46½	— ⅜
9	1⅞	Ultmte		—	—	42	2¼	2⅛	2⅛	—
24¼	13½	UniFst	.12	.7	12	48	16½	16¼	16½	—
91	72½	UniNV	2.62e	3.0	14	542	88⅝	87¾	87⅞	— ⅜
54⅝	40½	Unilevr	1.40e	3.0	14	4	53⅝	53	53¼	+ ⅜
39⅝	30½	UnCmp	1.56	4.3	18	309	36⅝	36¼	36⅝	— ½
24⅝	14⅝	UCarb	1.00	5.7	7	1119	17¾	17⅝	17⅝	—
26⅝	16⅝	UnionC		—	21	3	22¼	22¼	22¼	+ ⅛
29⅝	24⅝	UnElec	2.14	7.3	10	525	29¾	29½	29⅝	—
47	42⅝	UnEl pf	4.00	8.8	—	1	45½	45½	45½	— ⅜
52	47⅝	UnEl pf	4.50	9.4	—	11	47⅞	48	48	+ ½
79⅝	61¼	UnPac	2.50	3.5	12	308	70⅝	70¼	70½	— ¼
11⅝	6½	UPlntr	.48	7.0	5	9	6⅞	6⅞	6⅞	— ⅛
25¼	14¼	UnTex	.20	1.4	47	109	14⅝	14½	14⅝	—
19⅝	1½	UnledF	.32l	12.8	—	30	2⅝	2⅜	2⅜	— ⅛
17⅞	1⅝	Unisys	.75l	28.6	—	3558	2⅝	2½	2⅝	+ ⅛
38⅝	6	Unisy pf	3.75	55.6	—	765	6⅝	6½	6¾	+ ⅛
5⅝	2⅝	Unit		—	—	44	3	3	3	— ⅛
21	12⅝	UAM	.46	2.9	15	24	16⅛	15⅝	16⅛	+ ¼
18¼	12½	UDomR	1.24	8.6	32	40	14½	14⅜	14½	—
17⅝	7¼	UnitInd	.44	7.4	9	82	6⅝	5⅞	5⅞	—
21¼	3⅝	UnitIlm		—	—	31	4	3⅝	3⅝	—
20⅝	13½	Unitinv	.30	1.9	10	2	15⅝	15⅝	15⅝	+ ¼
11	8¼	UKing	.73e	8.0	—	64	9⅛	9⅛	9⅛	— ⅛
2⅝	⅛	vlUIMM		—	—	14	⅛	⅛	⅛	—
1⅝	⅜	UPkMn		—	—	5	⅜	⅜	⅜	—
33⅝	12⅝	UsairG	.09l	.6	—	515	16⅝	15⅝	16¼	— ⅜
69⅝	24⅝	US Srp s	.50	.7	44	162	67⅝	67⅛	67⅜	+ ¼
62½	40½	UnTech	1.80	3.8	8	335	47⅝	47	47⅝	— ⅜
46⅝	20⅝	Unitrl s	1.00	4.4	15	1899	22⅝	22¼	22⅝	+ ¼
16½	9⅝	UWR	.88	7.7	13	142	11⅝	11½	11½	— ⅛
6⅝	3	Unitrde		—	41	54	3⅝	3¼	3¼	—
36½	22	UnvlCp	1.52	6.6	13	121	23⅝	23½	23⅝	+ ⅛
37⅝	22⅝	UnvFd	.76	2.4	16	45	31⅝	31⅝	31⅝	— ⅜
13½	10½	UnvHR	1.40	12.3	8	53	11⅝	11⅛	11⅛	— ⅜
6¼	1⅞	UMoIch		—	—	440	2⅛	1⅞	2	— ⅛
8⅝	1	UnMd s		—	—	28	1⅝	1⅝	1⅝	—
6	1⅝	UMd pfB		—	—	2	2½	2½	2½	— ⅛
19½	11	UnocEx	.40	3.5	15	84	11⅝	11½	11½	— ¼
46⅝	30⅝	Upjohn	1.00	2.6	20	2073	38⅝	37⅝	38⅜	+ ⅝
45¼	23¼	USLIFE	1.48	5.0	7	216	29⅝	29¼	29½	—
9⅝	7⅛	UslfeF	.93a	12.3	—	21	7½	7⅜	7½	—
22⅝	17⅝	UtilCo	1.52	7.4	11	225	20½	20¼	20⅜	—
23⅝	18	UtilCo pf	1.77	8.4	—	1	21	21	21	+ ⅛
34¼	11⅝	VF Cp	1.00	5.4	8	387	18⅝	18½	18⅝	— ⅜
5½	⅛	VMG n	.30l	73.8	—	305	⅜	⅜	⅜	—
20¼	13½	Valero	.28	1.8	10	1316	15⅝	15⅝	15½	— ⅛
18⅝	12⅝	ValNG	2.50	17.2	8	96	14½	14½	14½	— ⅛
18¼	4⅞	Volhi	.20	3.9	8	101	5⅛	5	5⅛	—
1½	⅛	Volayin		—	—	15	⅛	⅛	⅛	—
18⅝	7¼	VonDrn	.40	5.9	8	15	10⅛	10⅛	10⅛	— ⅛
8⅝	4	VKMT	.97	23.5	—	108	4⅛	4	4⅛	+ ⅛
9⅝	4⅝	VKML	1.13	22.0	20	48	5⅛	5⅛	5⅛	— ⅛
9⅝	8⅝	VKmuM	.72	7.4	—	25	9⅝	9⅝	9⅝	+ ⅛
13⅝	5⅝	Varco		—	34	588	8⅝	8	8¼	+ ¼
3⅝	1⅝	Varity		—	7	588	2⅛	2	2	— ⅛
23½	14½	Varity pf	1.20	8.2	—	34	15⅝	15⅝	15⅝	— ⅛
10	4	VenSt n		—	—	995	8⅛	8	8	— ½
13⅝	12⅝	VestSe	1.20e	9.1	11	15	13¼	13¼	13¼	— ¼
1¼	1/16	vlVestr		—	—	225	1/16	1/16	1/16	+ 1/32
16¼	7	VlnPt n		—	—	13	7⅛	7⅛	7⅛	— ⅛
88½	81	VaEP pf	7.72	9.2	—		84	84	84	— ½
88¼	81½	VaEP pfJ	7.72	8.9	—	1	86½	86½	86½	—
81¾	75½	VaEP pf	7.20	8.9	—	1	80¾	80¾	80¾	+ ⅛
23⅝	10	Vishay	1.03f	7.5	8	230	13⅝	13⅝	13⅝	+ ⅜
54⅝	16⅝	VistoCh	1.88	3.4	10	773	53⅝	53½	53⅝	+ ⅜
27	15⅝	Vivra s		—	—	297	26⅛	25⅝	25⅝	—
2⅝	1¼	VolCC		—	—	319	1⅛d	1⅛	1⅛	— ¼
23⅞	14¼	Vons		—	23	189	20½	20⅛	20⅛	— ⅛
46⅝	29⅝	VulcM	1.20	3.8	10	64	31¾	31½	31½	—
		W								
11¼	3½	WMS		—	—	57	3⅝	3⅝	3⅝	—
25¼	20	WPL H s	1.74	7.1	10	260	24⅝	24½	24⅝	— ⅛
27	18⅝	Wackht	.60	2.7	14	5	22⅝	22⅝	22⅝	+ ⅛
16⅝	6⅛	Wahlco n		—	15	14	8¼	8⅛	8¼	—
11¾	6½	Wainoc		—	—	375	6⅝	6⅛	6⅝	+ ⅛
36¼	20⅝	WalMt s	.14	.4	30	3242	31¾	31⅛	31⅝	— ⅜
53⅝	39⅝	Walgrn	.92	1.8	18	250	51½	51⅛	51¼	— ¼
31½	15⅝	WalCS s	.50	2.5	11	267	19⅝	19⅛	19⅝	+ ⅜
6	3½	WrnCst		—	13	89	3	2⅞	3	+ ⅛
70⅝	49⅝	WarnL s	1.52	2.3	19	882	67¼	66⅝	66⅞	— ⅜
32½	26½	WashGs	2.04	7.0	12	89	29⅝	29⅛	29¼	—
28⅝	18⅝	WshNat	1.08	10.4	43	109	10⅝	10¼	10⅝	+ ¼
295½	147	WshPst	4.00	2.1	14	27	197	194	194	—4
31	26⅝	WshWt	2.42	8.4	11	108	30	29⅝	29⅝	— ⅛
45½	28⅝	Waste	.36	1.0	26	2044	35¾	35⅛	35½	— ⅛
21¼	10⅝	WatkJn	.48	3.6	18	42	13⅝	13¼	13½	—
8⅝	3	Waxmn	.12	3.3	6	49	3⅝	3⅝	3⅝	— ⅛
4⅝	1⅝	WeanU		—	2	14	2	1⅞	1⅞	—
11⅝	4½	WebbD	.15e	2.8	4	114	5½	5⅜	5⅜	— ⅛
2½	⅛	Wedgtn		—	—	112	⅝d	½	½	— ⅛
11⅝	6⅝	Weirl	.44	9.7	7	8	6⅝	6⅝	6⅝	—
34⅝	24¼	WeisMk	.60	2.0	16	8	29⅝	29⅝	29⅝	—
36	12⅝	Wellmn	.12	.6	18	1379	19⅝	18¾	18⅝	—
86	41¼	WellsF	4.00	6.9	4	1540	59	58¼	58⅝	— 1⅛
35⅝	28	WelF pf	3.12e	10.3	—	5	30⅝	30⅛	30⅛	— ½
34	29⅝	WelF pf	3.45e	11.3	—	25	30⅝	30½	30⅝	+ ¼
7½	3⅝	Wendys	.24	3.8	17	483	6⅝	6¼	6⅝	—
20	18½	West	.40	3.2	13	75	12½	12¼	12⅝	+ ¼
21¼	12¼	WCNA		—	—	63	12⅝	12⅝	12⅝	—
18⅝	11	WtGs pf	1.80	14.4	—	10	12⅝	12½	12½	— ⅛
14¼	8⅝	WstGR n		—	13	3	11⅝	11⅝	11⅝	— ⅛
21¼	11¼	WstMn n	.92e	7.8	—	14	11¾d	11½	11¾	+ ⅛
1½	¼	WUnion		—	—	1081	⅛	⅛	⅛	—
19¼	5⅝	WUn pfA		—	—	8	9½	9¼	9¼	— ¼
12¼	1⅞	WUn pfB		—	—	33	2¼	2¼	2¼	—
39⅝	24¼	WstoE s	1.40	5.0	8	1549	28	27⅞	28	—
23¼	13⅝	Wstpc	2.03e	15.2	—	23	13⅝d	13¼	13⅜	— ⅜
26⅝	17	Wstpc pf	2.95e	13.5	—	2	21⅞	21⅞	21⅞	—
28⅝	17⅝	Weyerh	1.20	5.6	18	1301	21½	21	21⅝	—
41½	30½	WhlTch		—	35	88	40⅝	40	40⅝	—
13¼	2⅝	vlWhPit		—	—	143	4	3⅝	3⅝	— ¼
33½	17½	Whrlpl	1.10	4.6	9	174	24⅝	23⅝	23⅝	— ⅜
18⅝	8½	Whitehl		—	263	1	13⅛	13⅛	13⅛	+ ¼
29¼	17	Whitmn	1.06	5.8	87	1166	18⅝	18⅛	18⅜	+ ⅛
11⅝	7½	Whitk n		—	18	13	11⅝	11⅝	11⅝	— ⅛
25¼	18¼	WICOR	1.44	7.1	12	36	20⅝	20⅝	20⅝	—
1⅝	1/32	vlWilfrd		—	—	147	1/32	1/32	1/32	—
16½	5½	WillcxG	.10	1.4	7	6	7	7	7	—
40⅝	23⅛	Willam	1.48	5.4	26	354	26⅛	25⅞	25⅞	— ⅜
58¼	40¼	Wilm pf	3.87	9.1	—	17	42½	41⅞	42½	+ ½
26	17⅝	WilCor n	.42e	1.7	—	19	24½	24⅛	24½	—
7	4⅛	WinbrD	.11t	2.5	73	99	4⅝	4¼	4⅝	—
9½	2½	Windmr		—	—	394	2⅝	2⅝	2⅝	—
38⅝	28⅝	WinDx s	1.08	3.3	17	208	32⅝	31⅞	32⅝	+ ⅛
5⅝	2⅛	Wlnnbg	.10l	4.0	—	557	2⅝	2⅜	2½	— ⅛
32½	26⅝	WiscEn	1.76	5.6	11	558	31⅝	31	31⅝	+ ¼
30⅝	21¼	Witco	1.72	5.7	22	119	30⅝	30⅛	30⅛	—
12⅝	6⅝	WolvrW	.16	1.9	—	96	8⅝	8¼	8¼	—
34⅝	22⅝	Wolwth s	1.04	3.4	11	866	30½	30	30⅛	— ¼
15½	2⅞	WrldCp		—	—	234	4	3½	4	+ ⅜
19⅝	12	WrldVI	1.94e	15.7	—	75	12⅝	12⅜	12⅜	—
57⅝	47¼	Wrigley	1.80a	1.9	18	42	53	52½	52⅝	—
15⅝	8¼	WyleLb	.28	2.3	10	18	12¼	12⅛	12⅛	—
24	13⅝	Wynns	.60	3.9	9	14	15½	15¼	15¼	— ⅛
		X-Y-Z								
58⅝	29	Xerox	3.00	8.7	6	677	35¼	34½	34⅝	— ⅛
48½	42½	Xerox pf	4.13	9.4	—	10	43⅝	43⅝	43⅝	+ ¼
32⅝	13	XTRA	.72	4.7	—	64	15¼	14⅝	15¼	+ ⅝
2⅝	1/32	Zapata		—	—	349	⅜	⅛	⅜	+ 1/32
8½	3	Zemex		—	—	5	3⅝	3⅝	3⅝	+ ⅛
13⅝	4	ZenithE		—	—	583	7½	7¼	7¼	— ¼
18⅝	9⅛	ZenNtl	1.00	7.9	8	23	12⅝	12½	12⅝	+ ⅛
7½	4⅝	Zenix	.93	20.7	—	155	4⅝	4⅝	4½	—
51½	29⅝	Zurnln	.88	2.6	15	246	33⅝	33¼	33⅜	— ¼
12⅝	10⅛	Zweig	1.18e	10.5	—	135	11⅝	11¼	11¼	—
10	7⅝	ZweigTl	.84	9.6	—	710	8⅝	8⅝	8⅝	+ ⅛

Our big success story is our pocket diary: thin, flat and elegant.



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26-12-90

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
34¾	20	A&W Bd			25	21	33½	32¾	32¾	—½
14⅝	4½	ACC Cp	.16	1.9	16	2	8¼	8¼	8¼	—¼
26	15¼	ADC			14	110	24	23½	23¾	
33¾	19¾	ADT	t		6	1034	20¾	20	20⅝	—¼
34½	9½	AST			10	731	33¾	33	33½	—¼
16	3⅝	Aclaim			5	2053	3⅞	3¾	3⅞	+⅛
18½	13	AcmeSt			15	42	13½	13	13½	+⅛
20⅝	9⅝	Adingt s			8	2	10⅝	10⅝	10⅝	—⅛
24⅝	8⅞	Adapt			5	165	9½	9⅜	9⅜	
25	14½	AdiaSv	.16	.8	13	22	19¾	19¾	19¾	
38¾	16¾	AdobeS	.24	.8	17	3947	31¼	28⅝	30⅛	+⅜
11⅛	4⅛	AdvCir s			4	40	5⅛	4¾	4⅞	—⅛
7⅛	2	AdvPoly				14	2⅛	2⅛	2⅛	—¼
12½	7¼	AdvoSy			12	206	11⅞	11½	11½	—⅜
22¼	12¼	AdvTel			12	240	17¼	17	17¼	—⅛
72¼	54½	Aegon	2.71e	4.4	10	6	61⅝	61½	61½	—1
14⅞	7¾	Advanta	.12	1.1	8	14	10⅝	10⅝	10⅝	+½
19½	4½	AdvLog			7	1167	10⅛	9⅝	9⅝	—¼
13¾	8¼	AffiBsh			13	31	10⅝	10⅛	10¼	
15½	6⅞	AgncyR	.68t	9.7	10	118	7	7	7	
10⅝	4½	Agnico g	.20	3.5		196	5¾	5⅝	5⅝	+⅛
13½	7	Alcarp				52	9	9	9	
5⅞	3⅛	AirMd			17	3	5⅜	5⅜	5⅜	—⅛
12¼	6½	AirWisc			133	217	6⅝	6⅝	6⅝	—⅛
36⅞	18⅝	Alco	1.84e	8.4	4	281	22	21½	21⅞	—⅛
15⅝	6¼	AlexBr	.28	3.1	14	21	9⅛	9⅛	9⅛	
31½	12½	Aldus			18	170	26⅝	26	26¼	—⅛
38	19	AlexBld	.86	4.0	9	286	22¾	22	22	—1
17	9½	AllegR			29	439	17	16½	16¾	+⅛
10⅛	5⅛	AllegW			7	128	5¾	5½	5¾	
12½	5¼	AllenPh				341	10⅝	10¼	10½	+½
8¼	⅛	Alliant				284	1⅛	1	1	
16⅛	11⅞	AlldCap	.54r	3.9	9	148	14½	14	14	—½
18	13⅝	AldCapII	.44e	4.0		79	16¼	15⅝	16	
14	8	AlldCl				144u	14½	13⅝	14¼	+½
12⅞	3⅛	Altwst s			10	2308	4⅝d	3⅞	4	
7⅝	1⅛	AltoGld	.06e	3.0	25	136	2	1⅞	2	+⅛
14⅞	6	Altera			17	18	11⅛	10⅞	10⅞	
11	6	AFTxE	1.00	15.7		16	6⅜	6	6⅜	+⅛
10½	5½	AWAIrl				225	6⅝	6	6¼	
20¼	14½	AFFF	1.50	9.1		53	16½	16	16½	—¼
12¼	5¼	ABnkr	.50	5.5	5	313	9⅛	8⅞	9⅛	+⅛
14⅞	7	AmCaR			19	24	12⅛	11⅞	11⅞	—⅛
19¼	9¼	AmCity			13	6	9¾	9¾	9¾	
14⅛	3⅞	AFIm s			12	850	3⅝	3⅝	3⅝	
37⅛	26⅛	AGreet	.70	2.1	13	379	33⅛	32¾	32⅞	+⅛
8¼	1⅛	Aminfg			6	1039	2⅝	2⅜	2⅜	
19⅝	10½	AMS			18	50	17¾	17⅜	17⅜	—⅛
14¼	5⅛	AMedE			40	417u	15⅛	14¼	14¾	
37½	26¾	ANtlns	1.72	6.4	8	10	27	27	27	—⅛
14¾	7	AmPac			6	10	8½	8½	8½	—⅛
19¼	4⅝	APwCv s			24	168	19⅛	18¾	19	
18¼	7½	ASoft s	.24	1.7	16	514	14⅛	13⅝	14	
45	24	ATvCm			34	280	36	35¼	35¾	+⅛
25⅛	7⅛	Amerifr	.64	7.9	58	1029	8¼	7⅞	8⅛	+⅛
63½	21½	Amgen s			61	825	62¼	61½	62	
21¼	7¼	AmtcCo				77	10¼	10¼	10¼	+¼
6¼	1¼	Amvest	t			46	1⅝	1⅜	1⅝	+⅛
10¼	8	Anlogic				1	8⅝	8⅝	8⅝	—⅛
23½	10	Analy	.56	4.0	11	6	14	14	14	
17⅛	8¼	Anangel	.90e	8.5	5	22	10⅝	10⅝	10⅝	
26	15½	Andrew			12	17	21¼	21	21	—¼
13¾	5	Andros			11	79	6⅝	6	6⅜	+⅛
20¼	13⅝	ApogEn	.24	1.4	15	2	17½	17½	17½	—⅛
47⅝	24¼	AppleC	.48	1.1	17	5243	45	44	44	+⅝
21¼	6	Ablebee	.04e	.5	20	27	8	7¾	7¾	—⅛
28⅝	6½	ApldBio				323	10	9½	9½	—⅛
40½	26	ABiosci			34	65	40¾	40	40¼	+½
40½	16½	ApldMt			11	410	22¼	21½	22¼	+¾
27¼	12¼	AbldPw	.12	.8	10	84	14¾	14¼	14¼	+⅛
23¼	13¼	Arbor	.20	1.0	17	29	20¾	19⅞	20¼	
13⅞	4¼	Archive			7	249	6⅝	6	6	—⅛
78	53	ArgoGp	1.60	2.5	7	13	64	63	64	+4
23½	13¼	ArkaFI			15	1	18⅝	18⅝	18⅝	+⅛
20¾	10½	Armor	.64	5.3	20	146	12⅝	11⅞	12	+⅛
38	28¾	Arnold	1.00	2.9	12	10	35	34	34⅝	+⅛
15⅛	4⅞	Ashton				1253	6	5⅞	6	
22⅝	6	AsociTI			17	138	7⅝	7½	7½	+¼
9⅝	2¼	Assix			8	49	2⅝	2⅜	2⅝	+⅛
36¼	16	AsdCmA			47	53	26¼	25¼	26¼	+1¼
36	15½	AsdCmB			89	32	25⅝	24½	25⅝	+1¼
16½	7	Atkinsn	.48	6.9		11	7	7	7	
21⅝	12	AtlSeAr	.50	2.9	8	27	17	17	17	—⅛
23⅝	16⅞	Atwod s			22	20	20⅞	20⅜	20⅞	+⅛
23½	13	AtwdOc				356	13⅝	13¼	13⅝	—⅛
68¼	32	Autodk	.40e	.8	23	924	52¾	52	52½	—⅛
6½	3½	Autoinf			16	47	4⅝	4⅝	4⅝	—⅛
4⅝	1⅛	Avatek				81	2⅛	2	2	—⅛
26	12⅝	Avatar			5	12⅝d	12½	12½	—⅛	
13½	3¼	Avndle	.92	17.1		23	5⅝	5⅜	5⅜	—⅛
B-C										
20¼	14	BB&T s	.84	5.4	6	8	15⅝	15½	15½	—⅛
9⅝	5½	BEI El	.08	1.3	6	3	6	6	6	
25½	12	BGS	.40a	2.8	13	4	21½	20¼	21¼	+¼
15½	5⅛	BI Inc			26	141	11⅝	11	11⅛	—⅛
39¼	19½	BMA	1.20a	5.7	6	39	21½	21	21	—½
19¼	8¼	BSB Bcp	.72	5.6	6	30	12¾	12¾	12¾	
30¾	17½	BMC Sf s			27	54	27¾	27¼	27¾	+½
9⅝	4⅛	Babage			23	3	9⅛	9⅛	9⅛	
9⅝	4⅛	BkHg wt				25	4⅝	4⅝	4⅝	
22⅛	3¼	BakerJ	.06	1.3	4	99	4⅝	4⅝	4⅝	
23	12⅝	Balard s	.07	.3	33	13	22	21½	22	+¼
55¼	31½	BcpHw s	1.64	3.8	8	119	43⅝	43	43⅛	
24	10¼	Banctec			6	32	11¼	10¾	10¾	—¼
12½	5¼	BkSou	.52	7.7	61	56	6⅝	6⅝	6⅝	+⅛
13¼	8¼	Bankrs	.22e	2.2		18	10	10	10	—⅛
81	46½	Bklowa	2.56	3.4	10	3	65½	65½	65½	+½
19¼	5	BkWorc	t			115	5⅛	5¼	5½	
8⅛	⅞	Barton				804	1⅛	1	1⅛	+⅛
38	28¼	BsetF	1.06a	3.1	28	10	32¾	32¾	32¾	
21⅜	10⅝	BayVw	.60	4.3	5	1	14	14	14	—½
32	11	BayBks	1.20	8.7		75	14¼	13¾	13¾	—⅛
18¼	4⅛	BEAvion				180	7⅛	6⅞	7	—⅛
23½	13	BeauCll	.28	1.9	11	4	15¼	15	15	
21	11⅛	BenJer			16	70	14¾	14¼	14¼	—⅛
43¼	27¾	BetzLb s	1.08	2.6	21	85	42⅜	42¼	42¼	+½
13¾	4⅛	Big B			8	23	8⅝	8⅝	8⅝	—⅛
14⅛	8⅛	Bindly	.03e	.2	20	43	12⅝	12⅛	12⅛	—⅛
38⅞	14⅛	Biogen			703	1543	28⅜	27⅝	28⅛	+⅛
38¼	19¾	Biomet			29	498	37	36⅛	36¼	—1
18⅛	4½	BizMrt			763	220	7¾	7½	7½	—⅛
13	2⅛	BlocDv			33	254	4⅜	4⅛	4⅜	+⅛
33⅛	29½	BickD	.80b	2.1	14	5	38⅝	38⅜	38⅜	
35⅝	24½	BoatBn	2.12	6.9	8	320	31¼	30⅝	30⅝	+⅛
15½	11¼	BobEvn	.26	1.8	16	363	14⅝	14½	14½	
26½	8¼	Bohema			105	136	11	10½	10½	
38	9⅝	Borind			25	414	30⅜	29⅝	30⅛	
17	11⅛	BostBc	.60	4.7	8	32	13½	13½	13½	+⅛
9½	1⅞	BostTc			75	1233	2⅞	2⅝	2⅝	
36¼	19½	BradyW	.48	1.9	12	2	25	25	25	+1
21	8⅝	Brand s			18	397	12⅞	12½	12⅞	+⅛
8⅛	4⅛	Brenco	.20	4.1	23	4	4⅞	4⅞	4⅞	—⅛
16⅝	12⅞	Brunos	.18	1.2	20	1083	15⅜	15¼	15¼	—⅛
25⅞	13⅝	Buffet			23	223	18	17⅜	17⅝	+⅛
13⅝	3⅛	BuildT				95	3⅛	3	3	
18⅝	6⅝	BurnpS			184	42	9⅞	9⅝	9⅝	—⅛
11½	6	BurrBr			11	6	6	6	6	—⅛
18⅞	7¼	ButlrMf			9	15	13⅜	13	13	—½
11½	5⅛	Bytex			8	74	6⅝	5⅞	6⅛	—⅛
6⅞	2½	CIS Tch				87	3⅝	3½	3½	—⅛
26½	11⅞	CTEC				175	22	21	21½	—⅛
13¼	1⅛	CabotM			53	56	10	10	10	—⅛
67⅛	50	CdbyS	2.16e	3.6	15	32	60⅝	60¼	60⅝	—1⅛
10⅛	4¼	Calgene				425	4⅝	4⅝	4⅝	—¼
50¼	29⅛	Calgon	.32	.8	22	289	42¼	41¼	42⅛	+⅞
11⅞	5½	CalBio				75	9¾	9	9⅛	—⅛
18	5⅛	CalMic			9	123	7⅞	7¾	7⅞	—⅛
7	1⅞	CamBio			30	535	2⅞	2⅜	2⅜	—⅛
25	7⅛	Candla			23	93	22⅛	21⅜	22	—⅛
18⅞	9	Cannie			317	539	9⅝	9⅛	9½	—⅛
29	15⅝	CrdnlD s	.08	.3	24	17	26¾	26⅛	26¼	—⅛
21	9⅜	CarePls			37	674	18⅞	18	18⅜	—⅛
28¼	10⅞	CarlCm	.48e	3.4	10	366	14⅜	14	14	—⅛
16⅛	7⅛	Carmik			10	39	12½	12¼	12⅜	
29⅞	4⅛	Carlngtn				253	6⅝	6⅝	6⅝	—⅛
22	10¾	Cascde	.60a	4.3	9	59	14⅛	14	14	—⅛
3⅝	2⅜	Cascinf	t		7	441	3	2⅝	3	+⅛
11⅝	5	Caseys	.05e	.10	8	127	5⅝	5⅜	5⅝	
3	1⅞	CedrG s				36	2⅜	2⅛	2⅛	—⅛
41½	18⅛	CellCm				415	29¾	29	29¾	+⅛
25	6¼	Celrin			33	84	10½	10	10⅛	—⅛
29½	16⅞	CentxTl			49	63	17	17¼	17¼	+¼
48¼	23⅛	Centcor			440	222	44⅛	43¾	43¾	—⅛
15¼	12½	CnBsh	.80	5.6	6	12	14¼	14¼	14¼	
32½	18	CFidBk	1.52	6.1	7	3	24⅞	24⅞	24⅞	
7	5⅝	Cetus				725	7⅝	7½	7½	—⅛
18	9½	ChiOnF	.60	4.7	5	64	12⅞	12⅞	12⅞	+⅛
12½	7	ChrmSh	.12	1.1	15	2270	11⅛	10⅞	11	
15⅞	6⅛	ChkPt			8	235	9⅛	9	9	
16	5	ChmDsg			11	614	6¾	6½	6½	
11⅛	2½	Chemfx			28	296	7⅜	7⅛	7⅛	—⅛
25	17½	ChFab			27	21	21	20¾	20¾	—⅛
17⅞	2	Chmowr			4	53	2⅞	2¾	2¾	—⅛
13¼	2⅛	ChldWld				329	3⅜	3⅛	3⅛	—⅛
23¼	5⅛	ChipsTc			6	162	8¼	7⅞	7⅞	—⅛
42½	23½	Chiron				502	42¼	41	41⅞	+⅛
89¼	64½	CinnFn	2.44	2.9	11	31	84⅝	83⅛	83⅜	
21⅝	7⅝	Cirrus			15	1479	17⅝	15¼	17¼	+1⅛
45¼	19⅝	Cisco			34	517	43⅝	43½	43½	—½
21⅝	12⅝	CtzBcp	1.08	7.3		8	14⅞	14¾	14¾	—⅛
25¼	17¼	CtzBkg	1.20	6.4	6	13	18⅞	18⅝	18⅝	—⅛
42⅝	20	CtzUt A	t		12	140	24⅝	24⅛	24⅛	—⅛
39¾	20½	CtzUt B			12	88	24⅛	24	24⅛	+⅛
26¾	17¼	Clarcr s	.78	3.5	18	1	22⅛	22⅛	22⅛	—⅛
12⅞	4¼	CleanH			58	113	6⅝	6⅛	6⅝	—⅛
6⅝	1⅛	Cloth				254	2	1⅞	1⅞	+⅛
25	15	CocaBtl	.88	4.7		41	19⅛	18⅝	18⅝	
3½	2	CodaEn				16	2⅛	2⅛	2⅛	
24⅝	5	CodeAl			8	66	6⅝	5⅞	6	
33½	13⅞	Cognex			21	35	29⅞	28⅞	28⅞	—⅛
15	7⅛	Coherni				165	9	8⅞	9	+⅛
14	7⅛	CohoRs				15	7⅝	7⅝	7⅝	
24⅝	14⅞	Colagen			49	199	22⅛	21⅝	22⅛	+⅛
23	17	ColCos	.64	2.8	11	1u	23⅛	23⅛	23⅛	+⅛
22	20¼	ClnGas	1.76	8.0	11	9	22	22	22	—⅛
14	8⅝	ColnGp	.40	3.5	8		11½	11½	11½	
18⅛	8⅝	ColoNt	.16	1.7	21	188	9⅝	9½	9⅝	+⅛
20⅛	10⅝	Comair	.40	2.8	8	67	14⅝	14¼	14¼	—⅛
17	7⅛	Cmc sp	.12	.10		399	12½	12	12	—⅛
17⅛	7⅞	Comcst	.12	.9		488	12⅞	12½	12⅝	+⅛
49	32¼	Comeric	2.40	6.0	8	86	43⅞	43	43	—⅛
28	15⅛	CmBcsh	.72	3.2	7	19	22¾	22¾	22¾	—⅛
53½	38	CmCir	1.40	3.1	22	5	46½	44½	44½	—⅛
28⅝	11½	CmlTek	.48	4.9	7	80	14	13⅞	13⅞	+⅛
16⅛	7⅛	CmprsL			46	44	11⅝	11⅛	11⅛	
14⅝	2⅝	Cmpch			10	225	3⅛	2⅝	3	—⅛
9	2⅛	CmstR s				56	3⅝	3⅜	3⅜	—⅛
25¼	14⅛	Comshr s			13	11	16½	16	16½	—⅛
30	18½	CncCpt			20	153	29½	28	29	—⅛
27½	13⅝	Conslim			27	674	20	19	20	+1⅛
45¾	30¼	ConPap	1.28	3.5	10	48	37¼	36¾	37	—¼
28½	5⅜	CnstlBc	1.44	19.9	20	96	7¾	7⅛	7⅛	—⅛
25½	5⅝	ConflCl				64	18⅝	18⅛	18⅜	—⅛
17	9⅛	CtlMed			21	822	14⅞	14¼	14¼	—⅛
27⅛	17½	Coors B	.50	2.5	15	153	20⅛	19⅞	19⅞	—⅛
26⅞	12	Cordis			29	592	23⅝	23⅛	23⅛	—⅛
45⅞	22⅞	CoreSt	1.92	6.2	7	1991	38⅛	37⅝	38⅛	+1⅛
16	3¾	CoraSft			9	155	6⅝	6⅛	6⅝	+⅛
14½	7	CoretCo			35	25	8⅝	8⅝	8⅝	
49	26	Costco			34	527	47	46½	47	
17	9⅛	CousPr	.60	5.9	8	66	10⅛	10	10⅛	+⅛
29⅝	15⅝	CrkBrl s	.05	.2	24	109	27⅝	27⅛	27⅛	—⅛
6⅝	3⅛	CrayCm				17	4⅞	4⅞	4⅞	
29⅝	12⅞	Crestar	1.32	8.8	5	77	15	14⅝	15	
9⅝	2	CrosTr				183	2½	2⅜	2⅜	—⅛
10	5	CrwnRs				317	9½	9⅛	9⅛	+⅛
11⅛	5¼	CullnFr				109	5⅝	5½	5½	—⅛
44⅝	23⅝	Cytgn pl				2	38⅝	38⅝	38⅝	
12	5⅝	Cytogn				329	10½	10⅛	10½	+⅛
D-E-F										
16⅞	6⅝	DH Tch			7	57	8⅝	8⅝	8½	
21	7	DS Bnc	1.20	8.7	9	43	13⅞	13⅝	13⅝	—⅛
15⅝	6¼	DF Sou	.15e	2.3	3	60	6⅝	6⅝	6⅝	—⅛
16¼	4⅞	DSC			9	1257	7	6⅝	7	+⅛
13½	3⅝	DVIFn				121	10⅛	10⅛	10⅛	
19½	10	Danibrg			12	6	12½	12½	12½	—⅛
97	63	DartGp	.13	.2	10	2	64	64	64	
6⅝	7⅛	DtSwtch			14	79	4⅝	4½	4½	—⅛
13	5¼	Datflx			9	11	8⅝	8⅝	8⅝	—⅛
34¼	18⅝	Datscp			18	354	30⅛	29⅝	30⅛	+1½
35¼	24	Dauphn	1.48	5.5	8	16	27	27	27	—⅛
16	4⅞	DebShp	.20	3.8	4	52	6⅝	5⅞	6⅝	—⅛
44⅝	30	DklbGn	.80	2.5	12	2	32½	32½	32½	
28¼	23	Delchm	.44	1.8	13	72	25	24⅝	25	+⅛
16⅝	4⅝	DellCpt			16	1499	16⅛	15⅝	16	+⅛
28⅝	17⅞	DepGty	1.56	7.4	7	21	21	20⅝	21	+⅛
26¼	16½	Dibrell	.80	4.1	10	12	19½	19½	19½	—⅛
27¼	8⅝	Digi Int			16	187	19⅛	18⅝	19⅛	—⅛
34⅛	11	DigMic			16	792	18⅞	17¼	17¼	—1⅛
11	1⅜	DigtSd				1025	1⅝	1½	1⅝	—⅛
24⅛	9⅝	DigtSy			18	16	14⅛	14⅛	14⅛	
16⅛	7⅝	DixieYr	.68	6.5	14	25	10½	10⅛	10½	—⅛
11⅛	7⅝	DirGnl	.20	2.6	11	64	7⅝	7⅝	7⅝	—⅛
20⅛	7	DomBk	.88	12.1	20	612	7¼	7	7¼	+⅛
11	5⅛	DrchHu	.20	3.2	27	34	6⅝	6⅛	6⅛	
13⅛	2⅝	DrecoE			12	44	8⅛	8	8	—⅛
12⅞	4⅝	DresB			11	91	7⅛	6⅞	7	—⅛
24⅛	11⅞	DreyG s	.17e	.8	25	16	22⅛	21⅞	21⅞	—⅛
11	6⅛	DrugE	.10e	1.3	12	485	7⅝	7⅝	7⅝	
20⅝	14⅛	Durlrn s	.50	2.8	11	8	17⅝	17⅝	17⅝	+⅛
28⅛	19⅝	DurFII	.28	1.1	17	21	27⅛	27⅛	27⅛	+⅛
33½	15⅛	DutvF s			21	41	27½	27	27	+½
18⅞	4½	Dynasty				294	5⅝	4⅞	4⅞	—½
18½	12¼	DytchC			15	682u	19⅝	18⅝	19	+⅛
34	9⅝	ECI Tel	.22e	.9	13	422	24⅛	23⅝	24⅛	+⅛
14⅝	8⅛	ERC En			22	455	14⅝	14⅛	14⅛	—⅛
19	4½	EglFd				30	5⅝	5⅝	5⅝	
12	6⅛	Elscel				309	12	11½	11⅞	—⅛
7⅛	2⅝	EstnEn			21	32	5½	5½	5½	+⅛
18	7	Egghead				161	10	9⅝	9⅝	
9⅛	3½	ElPas				346	4⅛	3⅞	3⅞	
9	3⅝	ElcSci				62	4⅝	3⅞	3⅞	—⅛
51⅛	4⅝	ElctAB	1.60e	5.7	5	36	28⅝	28⅛	28⅛	
14⅝	6⅝	ElecArt			13	946	9⅝	9	9⅝	—⅛
26¼	10⅛	EMCN s			62	70	23⅛	23	23⅛	
27¼	12⅝	EmpBen				62	25⅛	25	25¼	—⅛
8½	4⅝	Emplex				2	5⅝	5⅝	5⅝	
17	9⅝	EnClean			15	2458	10⅛	9⅝	10⅛	+⅛
26	11⅝	EngVen s			54	14	16⅛	16⅛	16⅛	
10⅝	5⅝	Engph s	.12	2.0	12	42	5⅝	5⅝	5⅝	
12⅝	3	Enzon				233	8⅝	8⅛	8⅛	—⅛
21½	13	EnvEle				3	16½	16½	16½	—⅛
32	13½	EqtIB	1.20	8.0	3	31	15	14½	15	
7¼	4⅝	EqtOil	.10e	2.1	53	127	4⅝	4⅝	4⅝	
47½	25⅝	EricTl s			36	727	32¼	31⅝	31⅝	—⅛
11⅛	3⅛	Everex			5	793	4⅝	4⅛	4⅛	—⅛
18⅞	6⅛	Excalb				199	9	8⅝	8⅝	—⅛
12⅛	6½	Exide			7	10	7	7	7	+⅛
28⅛	14	Expin			11	47	18⅝	17⅝	18½	—⅛
22½	9⅝	FHP s			12	452	13½	13	13½	+½
18⅝	14	FallGrp				43	18½	18	18½	+⅛
16⅝	7	Farr s	.24	2.3	11	3	10⅛	10⅛	10⅛	
25½	13⅛	Fasml s			29	12	18	18	18	—⅛
12⅞	5⅝	Fibronc			15	82	7⅝	7⅝	7⅝	—⅛
19⅛	13½	FidBnc	1.00	6.5	8	455	16	15½	16	+⅛
37	23⅛	FifthT s	1.08	3.2	11	15	33⅛	32½	33⅛	
6⅛	3⅛	50-Off				63	5⅝	5⅝	5½	
25⅛	10½	FigleA s	.50	3.7		111	14	13⅞	13⅞	
21⅞	5	FileNet			15	34	8⅛	8	8⅛	+⅛
18⅝	14⅛	FAlaBk	.92	5.2	9	113	18	17⅝	17⅝	
30¼	16½	FBOh	1.60	6.9	8	10	23⅛	22⅝	23⅛	+⅛
21⅛	4⅝	FtATn				155	6⅝	6⅛	6⅝	
21⅛	10½	FtChat	.32	2.1	8	2	15½	15½	15½	—⅛
22⅝	12½	FComC	1.20	8.3	8	151	14⅝	14	14½	+⅛
32¼	10¼	FtEsin	1.12	10.2	5	74	11⅛	11	11	
17¾	9⅛	FtFnCp	.64	5.3	5	2	12	12	12	+⅛
29⅝	8⅝	FtFIBk	.96	10.1	7	1398	9½	9⅛	9½	
25⅝	14⅛	FtHaw s	.92	4.2	10	271	21⅝	21	21⅝	+⅛
10⅛	5⅝	FtIllCp	.52	6.5	10	189	8⅛	7⅝	8	+⅛
38	12	FPeoFn	1.50	10.5	4	7	15	14⅛	14⅛	—1
33⅛	17⅝	FSecC	1.28	5.1	7	72	25½	25	25	
27⅛	17⅛	FTenn	1.68	7.5	8	106	22⅝	22½	22½	—⅛
9⅛	4⅝	FtWFn	.36	4.5	22	272	8⅛	7⅝	8	
13⅛	3⅛	FtWrld				25	3⅝	3½	3½	—⅛
15½	8⅝	FtFdMic	.40	5.7	4	48	10½	10⅛	10½	+⅛
14⅝	4	FIMiss				310	4⅝	4½	4⅝	+⅛
38⅛	19⅛	Fiserv			20	51	30	29⅛	30	
46	29⅛	Firster	1.20	4.1	163	37	29⅝	29⅛	29⅛	
14⅛	5	FlogFn	.40	5.3		31	7½	7½	7½	
30⅛	18	Fleer			10	82	24⅝	23⅝	23⅝	—⅛
5	1⅛	Flowinl			8	65	1⅞	1⅝	1⅝	—⅛
15½	10⅛	FdLloA	.13	.10	25	389	13½	12⅝	13⅛	—⅛
16⅝	10⅛	FdLloB	.13	.9	26	95	14½	13⅝	14	—⅛
38½	11½	ForAm	1.08	7.0		2	15½	15½	15½	—⅛
14⅛	5⅛	ForestO	.081	1.3		1	6	6	6	
25⅝	15½	FrstO pl	2.12	12.8		22	16½	16	16½	+⅛
12½	4½	Forsch			8	21	6	6	6	—⅛
24½	17	FtWyne	1.00	5.4	8	1	18⅝	18⅝	18⅝	—⅛
12	5⅝	FortnF	.30	3.6	41	38	8⅝	8⅛	8⅛	
6⅝	2	Foster			12	87	2½	2⅛	2⅛	—⅛
23	15½	FrthF s	.86	5.2	15	13	17⅛	17	17	—⅛
22½	10⅛	Fremnt	.80	5.6	4	71	14⅝	14⅛	14⅝	+⅛
31	20⅛	FulrHB	.40	2.0	15	182	31	30⅛	30½	—⅛
21½	13½	Fulton	.80b	5.4	7	40	15½	14⅝	14⅝	
19	8½	Furon	.24	2.7	6	42	9⅛	9	9	—⅛
G-H-I										
16⅛	8¼	G&K	.10	.10	14	1	10½	10½	10½	—⅛
21⅛	10½	GBC Bc	.32b	1.9	7	6	16½	16½	16½	—⅛
21⅛	3	G-III			3	52	4⅝	4⅝	4⅝	—⅛
14	5	Gamet				43	6⅝	6⅝	6⅝	+⅛
16⅛	6½	Gehl	.16e	1.8	7	43	9	8⅝	9	—⅛
28⅛	13	GnBnd	.28	1.8	14	63	15⅝	15	15½	+½
45⅛	28⅝	Genetin				353	42	41½	41⅝	—⅛
34⅛	5⅛	Gentex			27	11	5⅝	5⅝	5⅝	
11	3⅝	Genlyte			5	754	4⅝	3⅞	4⅛	+⅛
12	4⅝	Gensia				15	9⅛	9⅛	9⅛	—⅛
10⅛	1⅛	Genus				306	1⅝	1⅛	1⅛	
27⅛	12½	Genzym				1148	27⅛	27⅛	27⅛	+⅛
23⅛	8	Geraght			19	44	11⅛	11⅛	11⅛	—⅛
26⅝	19⅝	GibsnG	.34	1.3	10	217	25⅝	25⅛	25⅛	—⅛
21⅛	12¼	GidLew	.16	.9	10	21	17⅝	17⅝	17⅝	—⅛
31	15⅛	GlblA s	.72	3.3	15	217	22½	22	22	—⅛
17⅛	4⅝	GlshBl s			18	34	9⅝	9⅛	9⅛	—⅛
18⅛	7⅛	GoalSy			21	32	11	10½	10⅞	—⅛
28⅛	12⅝	GoodGY			17	45	17½	17	17	—⅛
28⅛	15½	GouldP	.76	3.9	241	196	19⅛	19⅛	19⅛	—⅛
13	2⅝	Gradco				72	2⅝	2⅝	2⅝	
11½	1⅛	GrphSc				191	5⅝	5⅛	5⅛	
9½	1⅛	GACm	.02e	1.1		779	1⅝	1⅝	1⅝	—⅛
7⅛	1⅛	GtNYSv	.48	24.0	5	602	2	1⅞	2	+⅛
34¼	14	Green	.60	3.8	8	104	15⅝	15½	15⅝	+⅛
8⅛	3⅛	GrnwPh				545	6⅝	6⅛	6⅛	—⅛
6⅛	1⅛	Grosmn				534	2⅛	2⅛	2⅛	—⅛
27½	15⅛	Grdwtr			23	32	27⅛	27	27	
23⅛	13⅛	GtlAold			10	1	13⅛	13⅛	13⅛	—⅛
15⅛	4	HBO	.30	5.7	10	73	6	5⅝	5⅝	—⅛
8⅝	4⅛	HMO			9	56	6⅛	6⅛	6⅛	
44½	29½	HamOll	.10	.3	44	210	32⅝	32¼	32⅝	+⅛
26⅛	15⅛	Handex			22	394	23	22⅝	23	
31	21	Hanvin	.44	1.7	11	23	26	25⅝	25⅝	
26	13⅛	HrdgAs			15	211	15⅛	15	15⅛	
27⅛	13½	Harleys	.64b	2.8	7	6	23	22½	23	
26⅛	12⅛	HlthCS	.07	.3	21	27	22	21⅝	22	+⅛
19⅛	5	HltCmp			24	801	17	15⅝	16⅛	—⅛
21⅛	12	Hithco	.01e	.1	33	42	17⅛	17⅛	17⅛	+⅛
14⅛	5⅛	Hithdyn			18	1299	10⅛	10½	10⅛	+⅛
12⅛	6⅛	Hithinf				44	9	8⅝	8⅝	—⅛
16⅛	8⅝	Hltsrc			11	15	15⅛	15⅛	15⅛	—⅛
21½	10⅛	HeartFd	.40	2.2	10	57	18⅛	17½	18⅛	+½
14⅛	6⅛	HchgA	.16	2.1	8	326	7⅝	7⅛	7⅝	+⅛
40½	27½	Heekin			9	2	35⅛	35⅛	35⅛	—1
21⅛	6⅛	HelenT			6	647	8⅝	8⅛	8⅛	—⅛
10⅛	5⅛	Helian			22	30	6⅛	6⅛	6⅛	—⅛
10⅛	1⅛	HnlyPr				180	2⅛	1⅞	2⅛	+⅛
47½	14½	HnlyGp				130	16	15½	15⅛	
8⅛	1⅛	HIPlain			10	75	4⅛	4	4	—⅛
6⅛	1⅞	Hogan				97	2⅝	2⅛	2⅝	—⅛
37⅛	19⅛	HlwdPk	.40e	1.1	44	63	36⅝	34⅝	36⅛	—⅛
31	7⅛	Hologic			12	147	9⅛	8⅝	8⅝	—⅛
24⅛	17	HmCty	1.32	6.4	10	85	20½	19½	20½	+1½
38⅛	29½	HmBen	1.32	4.1	8	16	32½	30½	32⅛	+⅛
23⅛	6	HmeNtr			17	12	13½	13	13	
13⅛	5⅛	HmBuff	t		18	332	6⅝	6½	6⅝	—⅛
22	13½	Honind s	.30	2.1	16	180	14⅛	13⅝	14⅛	—⅛
8⅛	3⅛	Horzlnd	.08	2.0		19	4	3⅝	4	
11⅛	5⅛	Hornbk			8	40	6⅝	6⅛	6⅛	
22⅛	6⅛	Horshd			10	53	11⅛	11	11	—½
10½	2½	HoosSl			17	47	3⅛	3⅛	3⅛	—⅛
8⅛	1⅛	HBNJ	t			630	1⅞	1⅝	1⅞	+⅛
23⅛	14⅛	HuntJB	.24	1.4	12	120	17⅛	16⅝	16⅝	—⅛
5⅛	1⅛	HuntEn				153	1⅛	1⅛	1⅛	
17	9⅛	HuntB	.80	6.7	8	133	12⅛	11⅝	11⅝	—⅛
12⅛	5⅛	Hurco	.20	2.3	7	936	9⅛	8⅝	8⅝	—⅛
13½	5½	HutchT				24	10⅛	9⅝	10	
8⅛	3⅛	Hycor			27	228	4½	4⅛	4⅛	—⅛
12½	5	IDB Cm				204	6⅝	6½	6½	—⅛
14⅛	1⅝	IPR				3	6⅛	6	6	—⅛
13	6⅛	IIS			13	44	10	10	10	
21	15	INB Fin	1.20a	6.2	7	57	19⅝	19⅛	19⅝	+⅛
15⅛	7⅛	Imucor			33	12	14⅛	14⅛	14⅛	+⅛
40⅛	15½	Imunex				760	33½	32⅝	33⅛	+⅛
22⅛	6½	Imunx wt				41	16⅛	16⅛	16⅛	—1⅛
14½	6⅝	Imunon				5	10⅛	10⅛	10⅛	—⅛
22	9⅛	ImprBc	.40e	3.0	6	13	13½	13⅛	13⅛	—⅛
24	2⅛	InStre				132	3⅛	3⅛	3⅛	
8⅛	4⅛	Incomp			6	119	5⅝	5⅝	5⅝	—⅛
21	12	IndBcp	1.16	8.8	7	122	13⅛	12½	13⅛	+⅛
9⅛	5	IndxTc			47	837	9⅝	9⅛	9⅛	+⅛
17½	3½	Infrmx			6	461	4½	4⅛	4⅛	—⅛
8⅛	3⅛	Infotch				307	1⅞	1⅝	1⅝	—⅛
15⅛	7⅛	InfoRes				150	10⅝	10⅛	10⅛	+⅛
11⅛	6⅛	InglMkt	.22	3.1	11	124	7	6⅝	7	+⅛
8⅛	4⅛	InfoWst			26	80	5⅝	5½	5⅝	+⅛
25⅛	15⅛	IntegFn	1.20	7.3	11	35	16½	16	16½	+⅛
8⅛	3⅛	IntgDv			13	193	4⅛	3⅝	4	—⅛
15	7⅛	IntgSys			41	11	12	12	12	
32	28	Intel			13	3259	40	38⅝	38⅝	—1⅛
12⅛	9⅛	IntelEl s			10	341	22	21⅛	21⅛	—⅛
18	6⅛	IntrfcTl	.24	2.6	6	194	9⅛	9⅛	9⅛	
23½	10½	Intgph			11	499	14⅝	13⅝	14⅛	+⅛
8	2½	Intrleaf				376	3⅝	3⅛	3⅛	—⅛
8½	2	Intrmgn			34	32	2⅛	2	2	
23⅛	10½	Intrmec			14	528	15½	14⅝	14⅝	—⅛
62⅛	43⅛	InDairA			18	13	51⅛	50⅛	51⅛	+⅛
20⅛	9	IGame s			13	158	17⅛	16⅝	17⅛	+⅛
7⅛	3⅛	InMobil h				357	4⅛	4⅛	4⅛	—⅛
12½	4	IntRsh s	.20	4.2	9	25	5⅛	4⅝	4⅝	—⅛
22⅛	16½	IntShp	.20	1.1	8	2	19	19	19	—⅛
7⅛	1⅛	IntTotlz			6	98	2⅛	1⅞	1⅞	—⅛
17⅛	10	Intrtrn	.20a	1.6	12	13	12½	12½	12½	+⅛
28⅛	7⅛	Intvce			8	86	8⅛	7⅛	8⅛	+⅛
22	8½	Invcr			25	14	20½	20	20½	+⅛
6⅛	2⅛	Iomega				17	3⅛	2⅝	3	—⅛
34⅛	27⅛	IowaSo	2.28	6.7	10	13	33⅛	33⅛	33⅛	—⅛
14⅛	8⅛	Isomdx			19	13	12⅝	12	12	—⅛
23⅛	7½	JLG	.25	2.6	5	148	9⅝	9⅛	9⅛	
13⅛	10⅛	JSB Fn	.20e	1.7		157	12⅛	11⅝	12	
8⅛	3	JfyLub s				520	4⅛d	3½	3⅝	—⅛
30⅛	18⅛	JWA			11	2	21	21	21	—⅛
16⅛	4⅛	Janel A				316	7⅛	7⅛	7⅛	—⅛
15	9	JneMed	.08e	.6	21	84	13⅝	13⅛	13⅛	—⅛
29⅛	19⅛	Jeslyn	1.60	7.0	11	56	23⅛	22⅝	23	
23⅛	12	Juno	.28	1.7	11	146	17	16⅝	16⅝	—⅛
17⅛	11	Justin s	.40	3.0	15	10	13⅛	13⅛	13⅛	—⅛
J-K-L										
12½	5⅛	KLA			23	483	9½	9	9⅛	+⅛
21⅛	10½	K Swiss				82	16⅛	15⅝	16⅛	+⅛
9½	6	Koman	.44	5.9	7	16	7⅝	7⅝	7⅝	—⅛
13	5½	Karchr	.08	1.3	31	342	6⅛	6	6⅛	+⅛
13⅛	8½	Kasler	.10	.8	13	32	12⅝	12½	12½	—⅛
40⅛	27⅛	Kaydon	.50	1.5	12	49	34½	34	34	
17⅛	6⅝	KelyOil			246	174	7⅛	7⅛	7⅛	+⅛
40⅛	27⅛	KelySA	.64	2.0	14	98	32⅝	32	32⅝	+⅛
19⅛	9⅛	KyMed s			14	28	17⅛	16⅝	16⅝	+⅛
14⅛	10	KeyCen	.64	5.6	10	2	11⅛	11⅛	11⅛	+⅛
24⅛	15⅛	Kimbal	.68	3.8	9	9	17⅛	17⅛	17⅛	—⅛
4⅛	⅛	KndrLr				324	⅞	⅞	⅞	+⅛
15⅛	6⅛	Krschn				7	12	11⅝	11⅝	—⅛
27⅛	18	Kmelt			25	236	21	20½	21	—⅛
16⅛	8⅛	Komag			18	1167	11⅝	11	11⅛	+⅛
12	4⅛	Kulcke			22	35	6⅝	6½	6⅝	—⅛
24⅛	9⅛	LDI Cp			8	377	12⅝	12⅛	12⅛	—⅛
18⅛	9	LDDS s			18	9	17½	17⅛	17⅛	—⅛
4⅛	1⅛	LTX				608	4⅛	4⅛	4⅛	+⅛
192⅛	118⅛	LVMH	1.75e	1.3	16	8	131	131	131	—2⅛
12⅛	5⅛	LaPete			9	1753	5⅝	5⅛	5⅛	—⅛
13	4⅛	LoddFr	.28	4.7	14	2159	6⅛	5⅝	6	+⅛
9	3	LomRs				444	5⅛	5	5⅛	
25⅛	13	Lancstr	.80	4.7	13	65	17⅛	17	17	
27⅛	19⅛	Lance	.84	4.0	14	68	21½	20⅝	20⅝	—⅛
31½	7⅛	Lasrscp				347	25½	24½	25	—½
17⅛	4⅛	Lattice			6	121	6	5⅝	6	
30½	21⅛	Lawsn	.36	1.3	16	46	28⅛	27⅛	28	
27⅛	11⅛	Lechter			13	80	17⅛	17	17⅛	+⅛
31	16⅛	Legent			17	214	26⅛	26⅛	26⅛	
28½	15⅛	LibtNB	.94	4.4	7	13	21½	21⅛	21½	
20⅛	12⅛	LfeTch			19	1	19½	19½	19½	—⅛
17	6⅛	Lfeines			22	193	16⅛	16⅛	16⅛	—⅛
18	9⅛	Lilly A	.52b	5.0	8	2	10½	10½	10½	—⅛
100⅛	42⅛	LinBrd	t			426	62	61½	61½	—½
25⅛	14½	LincFn	1.12	6.7	6	43	16⅛	16⅛	16⅛	—⅛
33½	19½	LincTl s	.74	2.8	17	27	26⅛	26	26⅛	—⅛
25½	12	Lindsy s			6	10	17½	16⅝	17⅛	—⅛
14⅛	8⅛	LinearT			17	21	12⅝	12⅛	12⅝	—⅛
66½	49½	LiqBox	1.00	1.7	13	3	59	59	59	
35	20⅛	LizClab	.25	.8	14	1733	30⅛	30⅛	30⅛	+⅛
24	16⅛	Loewen				9	21⅛	21⅛	21⅛	—⅛
5⅛	2⅛	LoneStr				122	2⅛	2⅛	2⅛	+⅛
M-N										
44⅞	18½	MCI	.10	.5	17	5631	19⅝	19¼	19½	—⅛
13⅛	5⅛	MECA			21	50	6	5⅝	6	
21½	9⅛	MSCar			12	67	17	16½	17	+½
26½	14	MTS	.48	2.6	9	9	15½	15⅛	15⅛	
16½	12⅛	MB a	.80	5.6	6	40	14⅛	14⅛	14⅛	+⅛
35⅛	31⅛	MadGE	2.60	7.8	11	18	34	33½	33½	—⅛
37½	22⅛	MagmP			19	349	23⅛	23	23⅛	
16⅛	8½	MagGp	.68b	7.1	7	22	9⅝	9⅝	9⅝	—⅛
26⅛	15½	MailBx			36	14	19	18⅝	19	
22⅛	17	Manitw	1.00	5.5	9	6	18⅛	18⅛	18⅛	—⅛
35½	34⅛	MrrsNt	2.32	5.1	6	96	45⅛	45⅛	45⅛	+⅛
25	15	Marcam			32	6	25	25	25	
27⅛	4⅛	Mariet			4	35	6	5⅝	5⅝	—⅛
7⅛	4½	MarHld				1928	4⅛	4½	4⅛	+⅛
23⅛	11	markel			5	55	11⅛	11½	11½	
12	5½	Marqst	.08e	1.2	11	74	6⅛	6	6	+⅛
18⅛	12⅛	MrshSu	.40	2.2	11	2	18	18	18	
16	5⅛	Martch			8	481	7	6½	6½	—½
8½	3⅛	Mascal				2061	3⅝	3⅝	3⅝	—⅛
18⅛	12⅛	Massbk	.44	3.2	21	778	13⅝	13⅛	13⅝	+⅛
17	4	Maxtor			5	1122	5⅛	5	5	—⅛
13⅛	7½	Maxim			18	2	10⅝	10⅛	10⅛	
28⅛	11	McCaw				816	17⅛	17⅛	17⅛	—⅛
26⅛	18	McCor s	.48	1.9	17	1443	26	25⅛	25⅛	—⅛
27⅛	16½	McGrth	.64	2.4	11	33	27	26½	27	+1⅛
32⅛	15⅛	MedcoC	.04	.1	159	375	30½	30⅛	30⅛	—⅛
18⅛	8⅛	Medex	.18	.6	17	4	15⅛	15⅛	15⅛	—⅛
46½	18⅛	MedCre			34	264	44⅛	43⅛	44⅛	+⅛
14⅛	8⅛	Medlmg			21	299	12⅛	11⅝	11⅝	—⅛
36⅛	15½	MedSh s	.24	1.3	17	80	19½	19	19	
14⅛	5½	Melaml	.24	4.4		313	6	5½	5½	—½
21⅛	9⅛	Mentor	.16	1.2	17	1231	13⅛	13	13⅛	—⅛
26	9	MentGr	.24	1.9	16	275	12⅛	12½	12½	—⅛
27½	17½	MercBc	1.48	6.8	6	155	21	20½	20½	—⅛
26½	13⅛	MrcBk s	.86	4.5	8	90	19⅛	18⅝	19	—⅛
21⅛	9⅛	MrdnBc	1.20	12.0	15	487	10⅛	9⅝	10	
6⅛	1⅛	Merisel			5	648	1⅝	1⅛	1⅛	—⅛
3⅛	⅛	Merltr				695	1⅛	1	1	—⅛
31⅛	9⅛	Metcoll			10	141	11⅛	11⅛	11⅛	—⅛
8	4⅛	MethdA	.07	1.1	10	21	6½	6⅛	6½	—⅛
18⅛	10	MeyerF			9	17	12	11⅝	12	
22⅛	12⅛	MichlF	.30	1.4	14	719u	22½	21⅛	22⅛	+⅛
50⅛	12⅛	MichNt	2.08	11.1	4	50	18⅛	18	18	
27⅛	7⅛	MicrHlt				37	501u	21⅛	19½	+1
10⅛	3⅛	Microp				32	24	8⅛	8⅛	+⅛
80⅛	38½	Micsft s			29	1882	75⅛	74⅝	75⅛	+⅛
18⅛	6⅛	Micrsge			7	52	9⅛	9	9⅛	+⅛
21	2⅛	Micrc				254	4½	4½	4½	—⅛
25⅛	13⅛	Micrpfx			36	36	25	25	25	
9⅛	2½	MidAtl s			3	123	8⅛	8⅛	8⅛	—⅛
40⅛	19⅛	MAWste				10	26⅛	25⅛	25⅛	
32⅛	5	MidlCp	1.00	19.5		2033	5⅛	5	5½	+⅛
14⅛	4⅛	MdlSth			10	285	7⅛	7⅛	7⅛	—⅛
14⅛	4	Millfd			12	9	7⅛	7⅛	7⅛	—⅛
24⅛	7	Millcm				103	7⅛	7⅛	7⅛	—⅛
17⅛	9⅛	Minstc s			18	2	16⅛	16½	16½	
27⅛	7⅛	Mips			16	327	8⅛	7⅛	8	—⅛
15⅛	7	MCoffee				2000	10⅛	10⅛	10⅛	—⅛
11⅛	4⅛	MblTel				118	6⅛	6⅛	6⅛	—⅛
14⅛	8	MOCN s	.16	1.2	18	3	13⅛	13⅛	13⅛	—⅛
22	17⅛	Modine	.68	3.6	11	50	19	18⅝	19	+⅛
18⅛	9⅛	ModrnC				28	9⅛	9½	9½	
25⅛	16½	Molex s	.02	.1	17	1663	23⅛	22½	22½	—⅛
24⅛	16⅛	MolexA				605	22⅛	21⅛	21⅛	—⅛
28⅛	12⅛	Morrsn	.64	3.8	13	131	16⅛	16½	16⅛	—⅛
7⅛	3⅛	Moscom	.04	.7	11	69	5⅛	5⅛	5⅛	—⅛
21⅛	16	Mosine	.32	1.5	148	15	20⅛	20⅛	20⅛	—⅛
96	52⅛	Multm h			19	47	69	68⅛	68⅛	—⅛
20⅛	8½	Mycogn				67	15	15	15	+½
38⅛	25½	NAC Re	.20	.6	14	50	33⅛	33	33	—⅛
25⅛	15⅛	NashF	.40a	2.3	11	32	17½	17⅛	17½	+⅛
34⅛	10⅛	NtComBk	1.40	8.5	5	8	16⅛	15⅛	16⅛	+⅛
9⅛	6	NtCptr	.28	3.0	12	444	9⅛	9⅛	9⅛	—⅛
34⅛	8	NData	.44	3.7		347	11⅛	11	11⅛	—⅛
16½	8⅛	NHltLab	1.52e	15.0	14	5284	10⅛	9⅛	10⅛	+1
34⅛	14	NtlSav	1.20	7.7	5	19	15⅛	14	15⅛	+⅛
15⅛	6	NtrSun	.24	4.4	11	35	7	7	7	
26⅛	8⅛	Nellcor			15	29	14⅛	14⅛	14⅛	—⅛
14⅛	4	NtwkG s			17	29	8⅛	7⅛	7⅛	—⅛
15⅛	7⅛	NtwkSy			13	223	10⅛	10	10	—⅛
28⅛	10	Neutrg			21	483	13⅛	13⅛	13⅛	—⅛
19⅛	10⅛	NE Bus	.80	6.7	10	420	12⅛	11⅛	12	—⅛
34⅛	16⅛	NECrit s			28	842	25	24⅛	24⅛	—⅛
16	1⅛	Nwlmag				17	1⅛	1⅛	1⅛	
13	8⅛	NY Bcp	.25e	2.7	8	10	9⅛	9⅛	9⅛	
15½	3	NwbNk g				74	3⅛	3⅛	3⅛	—⅛
10½	6½	Newpt	.16	2.2	13	167	7⅛	7	7⅛	+⅛
4⅛	1⅛	NwpPh				516	3⅛	3⅛	3⅛	—⅛
52⅛	33⅛	Nordsn	.80	1.7	15	7	46	46	46	
39⅛	17⅛	Nordst	.30	1.3	19	2596	24⅛	23⅛	23⅛	+⅛
15½	5⅛	Norstan				4	6	6	6	
8½	3⅛	NStarU			31	169	8½	7⅛	8⅛	+½
63	5⅛	NslBcp	.72	12.8		342	6	5⅝	6	+½
33⅛	19½	NorTst s	.84	2.8	9	82	29⅛	28⅛	29½	+½
26⅛	20⅛	NwNG	1.68	6.6	12	11	26	25⅛	25⅛	
6⅛	1⅛	NovoPh				1724	2	1⅞	1⅞	
23⅛	13	NovaCr			20	843	20⅛	19⅛	20	+⅛
34	12⅛	Novell s			24	2126	33½	32⅛	33	—⅛
18	5⅛	Novlus s			11	477	12	11⅛	11⅛	—⅛
13	3⅛	Nutmeg				22	3⅛	3⅛	3⅛	—⅛
O-P-Q										
10½	3	OCharly				155	3⅝	3⅛	3⅛	—⅛
7½	3⅛	Oshap				374	4⅛	4⅛	4⅛	+⅛
27⅛	9⅛	OccuUr			41	75	13⅛	13⅛	13⅛	
18⅛	8⅛	Oceaner			16	964	11⅛	10⅛	10⅛	
27⅛	7½	Octel			13	1718	13⅛	12½	12½	—1
21½	11	OicDpt			30	442	16⅛	15⅛	16	—⅛
14⅛	6⅛	OffsLog			8	68	8	7⅛	8	+⅛
38	30½	Oglbay	1.60	5.2	14	1	30½	30½	30½	
50⅛	26⅛	OhioCa	2.32	5.7	11	59	40⅛	40	40⅛	+⅛
24⅛	15⅛	OldDrl s	.20	1.1	19	26	19½	18½	18½	+⅛
28⅛	18⅛	OldKnt	1.16	4.9	7	110	22⅛	22⅛	22⅛	—⅛
26⅛	22⅛	OldNB	.84	3.5	13	135	24⅛	24	24⅛	+⅛
12½	4⅛	OldStn	.80	16.8	2	263	5	4⅛	4⅛	+⅛
12⅛	6⅛	Onbcp	.28	2.6	6	10	10⅛	10⅛	10⅛	
18	3⅛	OnePrc			6	40	4⅛	4	4	
39⅛	20⅛	OpticR	2.00e	7.9	22	328	26	25	25⅛	—⅛
10⅛	3⅛	Optrtc			10	202	6⅛	6	6⅛	—⅛
20⅛	4⅛	Oracle			16	2631	8⅛	7⅛	8⅛	—⅛
21	10⅛	OrbSci				2	15	15	15	+⅛
22½	6⅛	OregMt	.43e	5.2	8	82	8⅛	8⅛	8⅛	—⅛
11⅛	4⅛	Orthnt			103	125	5⅛	5	5⅛	+⅛
16⅛	9⅛	OrthSv				3	14	14	14	—⅛
12⅛	6	Osborn				200	6⅛	6⅛	6⅛	—⅛
12⅛	6⅛	OshkT B	.50	6.5		51	7⅛	7½	7⅛	+⅛
26⅛	22	OttrTP	1.56	5.9	14	18	26⅛	26⅛	26⅛	—½
16½	7	PHP			18	21	15⅛	14⅛	15⅛	+⅛
45⅛	26⅛	Pacar	1.00a	3.0	7	570	34⅛	33½	33½	—⅛
17⅛	13⅛	PacDunl	.42e	4.1		12	15⅛	15⅛	15⅛	—⅛
27½	12	PacifCr			11	58	17⅛	16½	16½	—⅛
31⅛	15	ParmTc			41	38	26⅛	26⅛	26⅛	+⅛
22⅛	10⅛	ParkC			18	2	15⅛	15⅛	15⅛	+1
20½	12	Paychx	.20	1.1	28	1065	18½	17⅛	18½	+⅛
15½	9⅛	Payco s			8	15	12	12	12	—⅛
25	8½	PeerM s	.50	3.4	8	18	14½	14½	14½	
24⅛	8	PenTrl			7	119	10⅛	9⅛	10⅛	+⅛
56	45	PenV	1.80a	4.0	19	14	45⅛	45⅛	45⅛	—⅛
47	30	PennEn	2.20	7.1	16	13	31½	31	31	—2
32⅛	21	Pentair	.88	3.5	10	15	25	24⅛	25	—½
6⅛	3⅛	Pentch			17	72	5⅛	5⅛	5⅛	
35½	17	Penwst s			24	2	26⅛	26⅛	26⅛	—1⅛
16⅛	1⅛	PeopHrt	t			350	3⅛	3	3	
20⅛	8½	PeoWst	.48	4.9	6	56	9⅛	9½	9⅛	+⅛
8	3⅛	PETCO				42	4⅛	4½	4⅛	
29½	19⅛	Petrite	1.12	5.1	19	12	22⅛	22	22	
18½	5	PhrmMg			34	22	8⅛	8⅛	8⅛	+⅛
5⅛	1⅛	PhnxTc				332	2⅛	2⅛	2⅛	—⅛
12	4⅛	Phtrin			10	22	9⅛	9⅛	9⅛	—⅛
14⅛	5⅛	PicSave	.01e	.1	21	515	8⅛	7⅛	8⅛	+⅛
16	7⅛	PicCafe	.48	5.3	8	14	9	8½	9	
13½	6⅛	PicTel				21	12	11½	11⅛	+⅛
24½	14	Pinkin			17	20	22⅛	22⅛	22⅛	+⅛
28⅛	14⅛	PionGp	.80	4.8	7	61	16⅛	16	16⅛	+⅛
47½	31⅛	PionHl	1.16	3.2	15	113	36½	36	36	—⅛
15⅛	7⅛	PionSt	.16	1.8	6	18	9	8⅛	9	+⅛
22½	14⅛	PionSv s	.64	3.4	9	81	18⅛	18½	18⅛	+⅛
15½	2⅛	Players			24	114	3⅛	3⅛	3⅛	—⅛
6⅛	3⅛	PoncFd	t			4	4⅛	4⅛	4⅛	—⅛
18⅛	8⅛	PoolEn				548	9⅛	8⅛	9⅛	+⅛
11⅛	4⅛	Powell			18	110	10⅛	10½	10⅛	+⅛
14⅛	2⅛	PresLi s	.09	3.6	2	226	3⅛	3½	3½	—⅛
16⅛	7½	Prestek				37	16⅛	15½	16⅛	—⅛
13½	5⅛	PrstnCp	.50	5.9		230	8⅛	8⅛	8⅛	—⅛
48⅛	26½	PriceCo			16	2480	39⅛	39⅛	39½	—⅛
31½	14⅛	PrcTR s	.40	2.6	14	76	23⅛	23⅛	23⅛	—⅛
8⅛	4	PrdePt			92	10	5½	5½	5½	+⅛
14½	6	Prtronx			9	21	9⅛	8⅛	9⅛	+½
7⅛	2	ProsGp				224	2⅛	2⅛	2⅛	—⅛
21½	13⅛	ProdOp	.16	1.1	18	14	14	14	14	—⅛
16⅛	10⅛	ProfLfe	.76	4.8	9	16	16	16	16	
23⅛	11½	PrvLfA	.92	5.8	4	13	15⅛	15⅛	15⅛	
27⅛	12	PrvLfB	.92	5.6	4	41	17	16½	16½	—⅛
25	14⅛	PgSdBc	1.04	5.6	7	205	19½	18½	18⅛	—1
30⅛	16⅛	PultzPb	.50	2.6	8	5	19	19	19	
28	13⅛	PuritBen	.12	.5	17	35	23½	23⅛	23⅛	
35½	11	PyrmT			8	281	12½	12⅛	12⅛	+⅛
12⅛	6⅛	QuadLa				48	6⅛	6⅛	6⅛	—⅛
19⅛	12	QuakC s	.46	2.8	11	74	16½	16	16½	
42	25½	OlFood s			25	25	39½	38⅛	38½	+⅛
25⅛	8⅛	Qantum	t		9	1787	17⅛	17⅛	17½	—⅛
30	9⅛	Quiksly			11	39	14⅛	14½	14½	+⅛
R-S										
18⅛	12⅛	RPM s	.62	3.6	17	276	17⅛	16⅛	17⅛	+⅛
10½	3⅛	RS Fnl			11	2	5⅛	5⅛	5⅛	—⅛
13⅛	8⅛	RadSys	.10	.10	9	49	11⅛	10½	10½	—⅛
13⅛	4⅛	RainT s			12	40	6½	6⅛	6⅛	—⅛
21⅛	6⅛	Rallys			11	23	7⅛	7½	7⅛	—⅛
20⅛	10	RastrOp			25	161	14⅛	14⅛	14⅛	—⅛
11½	5⅛	Raymd			19	20	7⅛	7⅛	7⅛	+⅛
2⅛	1	RecyCr			10	317	1⅛	1⅛	1⅛	+⅛
17⅛	4⅛	Reolan				712	12⅛	12	12	
27½	5⅛	RepWst				13	7	6⅛	7	
14⅛	8	Rshind			49	12	14⅛	13⅛	13⅛	—⅛
71⅛	32⅛	ReutHd	.81e	2.2	12	764	37½	37	37⅛	—⅛
9⅛	3⅛	Richfd			15	2	9⅛	9⅛	9⅛	—⅛
22½	7⅛	RiggsNt	1.25	13.5	13	103	9⅛	8⅛	9⅛	+½
43	27⅛	RoadSv	1.10	2.9	15	42	38⅛	38⅛	38⅛	
8	2⅛	RbtFhr				316	4⅛	3½	3⅛	
14⅛	6⅛	RochCS	.56	7.7	5	640	7⅛	7⅛	7⅛	—⅛
12⅛	7⅛	RsvltFn	.80	10.7		87	7⅛	7⅛	7⅛	—⅛
14⅛	4⅛	RossStr			7	191	7⅛	7	7⅛	+⅛
8½	2½	RoTech			19	16	5⅛	5⅛	5⅛	
26⅛	18⅛	Rouse	.60	4.1		800	15	14½	14⅛	
8⅛	3⅛	RyanF			13	912	6	5⅛	5⅛	
13⅛	5⅛	SCI Sys			11	209	7⅛	7⅛	7⅛	+⅛
22⅛	14½	SEI	.10	.5	20	176	21½	20⅛	20⅛	+⅛
18⅛	3⅛	SFFed			4	331	5⅛	5⅛	5⅛	—⅛
10½	2⅛	SHL Sy				39	3⅛	3⅛	3⅛	+⅛
33⅛	25⅛	Safeco	1.36	4.2	8	532	33	32⅛	32⅛	
16⅛	8	SageSft			16	618	9⅛	9½	9⅛	
36½	18½	StJude s			27	1155	35⅛	34⅛	34⅛	—⅛
66	47	StPaul	2.40	3.9	7	885	62	60⅛	62	+½
16⅛	9	SandFm	.20	2.9	10	11	10½	10½	10½	—⅛
26⅛	17⅛	Sanford	.20	.9	15	20	23⅛	23⅛	23⅛	—⅛
33	19⅛	SavnF s	.48	2.0	14	82	24⅛	23⅛	24⅛	+⅛
21½	28⅛	Schim s	.32	1.1	17	166	29⅛	29½	29½	—⅛
43⅛	17½	Scimed s			21	3027	31⅛	31⅛	31⅛	+⅛
21⅛	7⅛	Scitex s	.07t	.3		538	15⅛	15⅛	15⅛	—⅛
12⅛	4⅛	ScreBd				82	7⅛	7½	7⅛	
24	13	Scripps	.40	2.4	16	32	17	16⅛	17	+½
17	5⅛	Seagate			7	1947	12	11⅛	11⅛	+⅛
25½	14½	Seatrst	.36	1.9	13	240	18½	18⅛	18½	+⅛
8⅛	4⅛	Selbel	.36	8.0		53	4⅛	4½	4½	
20⅛	12½	Selctin	1.04	8.0	5	22	13⅛	13	13	—⅛
18⅛	9⅛	Sensor	.30	2.1	19	343	14⅛	14⅛	14⅛	—⅛
34	12½	Sequnt			18	499	17⅛	16⅛	16⅛	—⅛
6⅛	2⅛	Sequoi			9	135	5⅛	5⅛	5⅛	—⅛
18	11⅛	SrvTch			15	32	12⅛	12⅛	12⅛	
18⅛	12	ShrMed	.84	5.6	15	228	15⅛	14⅛	15⅛	—⅛
19	8⅛	Shorwd s			13	432	9⅛	8⅛	9⅛	—⅛
27	11⅛	Showbz			21	24	24	24	24	—½
26	9⅛	SieraOn			18	2	20⅛	20⅛	20⅛	—1
21⅛	5	SierTuc			16	172	11⅛	10⅛	11⅛	+⅛
71⅛	50	SigmAl	.44	.7	21	210	59	58⅛	58⅛	—⅛
10⅛	4½	SigmDg			10	13	5½	5⅛	5½	+⅛
16⅛	7	SlicVly s	.06t	.4		17	14⅛	14	14⅛	+⅛
11⅛	5	SilicnVl				35	6⅛	6⅛	6⅛	—⅛
11½	7	Simpln s	.56	6.8	10	5	8⅛	8⅛	8⅛	+⅛
22½	9⅛	Sizier			9	39	12	11⅛	11⅛	—⅛
19⅛	10	SmithF			8	9	19	19	19	—⅛
35⅛	26	Society	1.76	5.5	7	544	32½	32	32⅛	+⅛
17⅛	3	SoctySv	.40	12.6	7	103	4⅛	4⅛	4⅛	
8⅛	2	SftwPb s			14	201	22	21	22	+1
34⅛	13⅛	Softwx s			7	5541	3⅛	3	3⅛	—⅛
17⅛	6⅛	Solctr			7	1624	10⅛	10	10⅛	—⅛
35	25⅛	SonocPd	.92	2.7	38	92	33⅛	33½	33⅛	—⅛
22⅛	13⅛	SCarNt	.80	4.9	6	65	16½	16⅛	16⅛	—⅛
14½	8	Sthnat	.44	4.9	8	112	9⅛	9	9	—⅛
23	12⅛	Sovmst	1.04	6.7	6	10	15⅛	15½	15½	—⅛
21⅛	12⅛	SpecTch	.28a	2.0	10	408	13⅛	13½	13⅛	—⅛
12⅛	9⅛	StdMic			13	2640	4⅛d	4⅛	4⅛	—⅛
18	8⅛	StdReg	.56	5.8	8	6	10⅛	10	10	
26⅛	12⅛	Staples			33	148	18	17½	18	+⅛
24⅛	14⅛	StarBc	.36	5.7	8	22	16⅛	16½	16⅛	+⅛
43⅛	21⅛	StaStBo	.68	1.9	11	273	35½	35	35	—⅛
19⅛	9	SteelTc	.03a	.3	13	15	10½	10⅛	10⅛	—⅛
40½	24	StwStv	.24	.6	18	178	37⅛	36⅛	37½	+⅛
22⅛	8½	Stokely	.25	3.0	5	6	8⅛	8⅛	8⅛	
24⅛	12½	Stolt	.60	4.3	7	22	13⅛	13⅛	13⅛	+⅛
26⅛	14⅛	StrwbCl	1.10b	5.3	7	61	21⅛	20⅛	21⅛	+⅛
27⅛	12⅛	StrucD s			22	72	28⅛	25⅛	26⅛	—⅛
33⅛	19⅛	Stryker			33	454	32⅛	31⅛	31⅛	—⅛
13⅛	7½	SturtH s	.06	.8	11	21	7⅛	7½	7½	
20	11⅛	SullDnt				18	17⅛	16½	17	+⅛
22	15	Sumito	1.60	7.4	4	87	21½	20⅛	21½	+½
17½	9	SumitB	.80	8.2		285	10	9⅛	9⅛	—⅛
15⅛	5⅛	SumitTc				169	12⅛	12⅛	12⅛	—⅛
37⅛	15	SunMic			16	2976	22⅛	22⅛	22⅛	—⅛
13⅛	2	SunSot			6	135	3⅛	2⅛	2⅛	—⅛
28	9½	SunGrd			10	387	13½	12⅛	13	—⅛
12⅛	9⅛	Sunwst	.48	3.7	22	37	13	13	13	—⅛
22	7⅛	SunMed			17	49	20⅛	20	20	—⅛
34⅛	10⅛	SurgAf s	.08	.3	31	144	22⅛	22	22⅛	+⅛
11⅛	5⅛	SurLsr				267	27⅛	27	27⅛	—⅛
14⅛	7	SwiftT			18	8⅛	8	8⅛	+⅛	
22⅛	15	Symnic			37	136	28⅛	28	28⅛	—⅛
10½	6⅛	Syncor			11	10	9⅛	10		
24⅛	8⅛	Synergn				504	18½	17⅛	18⅛	—⅛
34⅛	10½	SynOpt s			31	314	36	35⅛	35⅛	—⅛
24⅛	5⅛	Syntfct				10	6⅛	6⅛	6⅛	
28⅛	12⅛	SySftw s	.25e	.10	19	151	25⅛	25⅛	25⅛	
7⅛	2⅛	SystCst			63	287	3⅛	3	3⅛	
13½	7⅛	TBC			10	7	12⅛	12⅛	12⅛	
5⅛	2⅛	T Cell				60	3	2⅛	3	
26½	14⅛	TJ Intl	.42	2.2	9	11	19⅛	19	19	—⅛
7⅛	4	TPI En				3	4⅛	4⅛	4⅛	+⅛
30⅛	16⅛	T 2 Med			25	37	28⅛	28	28	—⅛
9⅛	3⅛	TVX h				138	9⅛	9⅛	9⅛	+⅛
5⅛	2⅛	TW Hld				279	2⅛	2⅛	2⅛	
8	2⅛	Talman	t		3	61	3⅛	3	3	—⅛
4	⅛	Tandon				227	2⅛	2	2	—⅛
10⅛	4	TchDta			20	218	8⅛	7⅛	8	—⅛
139	78	Tecum	3.20	4.0	14	6	85	80	80	—7
15⅛	7½	Telco			14	222	12⅛	12½	12½	—⅛
16⅛	8⅛	Telalec			12	66	14⅛	13⅛	13⅛	—⅛
4⅛	1½	TelC rt				8	2⅛	2⅛	2⅛	+⅛
18½	8⅛	TlcmA s				4339	13⅛	13⅛	13⅛	—⅛
14⅛	4⅛	Telebit				46	5⅛	5	5	
54⅛	31⅛	Telecrd	1.10a	2.5	17	514	45⅛	44⅛	44⅛	—⅛
15⅛	8⅛	Telabs			4	496	15⅛	14⅛	14⅛	—⅛
25⅛	8⅛	Teradta			21	435	13	12⅛	12⅛	
27⅛	6⅛	Terex s	.06	.5	5	8	11⅛	11⅛	11⅛	
16⅛	9⅛	Tetra				3	14	14	14	+⅛
19	5⅛	3Com			9	678	8	7⅛	7⅛	—⅛
19½	5	TimbSf			23	25	6⅛	5⅛	5⅛	—⅛
37½	13	Tocr un				10	35⅛	35⅛	35⅛	—⅛
16½	7½	TokosMd				2	12⅛	12⅛	12⅛	—⅛
17⅛	8⅛	Topps	.30	1.2	16	335	16⅛	16⅛	16⅛	—⅛
33½	12⅛	TrnMus			8	10	13	13	13	—⅛
9⅛	5⅛	Tricare			14	130	7½	7⅛	7⅛	—⅛
11⅛	5⅛	Trimble				48	9⅛	9	9½	
5½	2⅛	Tseng			18	343	4⅛	4⅛	4⅛	—⅛
11½	6	Tubscp				40	7	6⅛	7	+⅛
28½	18½	20Cntn	.44	2.3	9	14	28⅛	28	28	—⅛
11⅛	2⅛	TwinSt			16	2	2½	2½	2½	
28⅛	7⅛	TycoTy			4	226	9⅛	8½	9	+⅛
35⅛	22⅛	Tyson	.04	.1	17	759	30⅛	30⅛	30⅛	
T-U-V										
16	5½	UST Cp	.63	8.4	5	383	7⅛	7⅛	7½	
7⅛	4⅛	Unilab				248	6	6	6	+⅛
25⅛	13½	UnBnk	1.40	7.7	4	37	18½	18⅛	18⅛	—⅛
19	9⅛	UAEn A				193	13	12⅛	12⅛	—⅛
19	9½	UAEn B				69	13⅛	13	13	
23⅛	13⅛	UBCol	t			78	22	22⅛	22⅛	—⅛
15⅛	12⅛	UCItGs	.92	6.9	14	36	13½	13⅛	13⅛	—⅛
23½	7⅛	UHltCr	.03e	.1	29	479	22⅛	22⅛	22⅛	—⅛
27⅛	14⅛	US Bc s	1.00	4.7	7	591	21⅛	20⅛	21⅛	—⅛
11	6	US Enr	t		3	1	6⅛	6⅛	6⅛	—⅛
28⅛	9⅛	US Hltc	.36	1.3	25	1117	28⅛	27⅛	27⅛	+⅛
42⅛	19⅛	USWNV				238	36⅛	35⅛	35⅛	—⅛
16½	7⅛	UStatn	.40	4.5	11	34	9⅛	8⅛	8⅛	
18⅛	6⅛	UnItog			16	5	8⅛	8⅛	8⅛	—½
34⅛	24⅛	Unitrin	.40e	1.2		253	33⅛	32⅛	32⅛	
13⅛	7⅛	UtahMd			22	37	11⅛	10⅛	11	+⅛
12⅛	3	VLSI				433	4½	4⅛	4⅛	—⅛
25⅛	17	ValyBc	1.12	6.2	7	122	18⅛	17⅛	18	—⅛
17	8½	ValNII				237	12⅛	12	12	—⅛
25	9⅛	Valmnt s	.36	2.7	7	9	12	11⅛	11⅛	—⅛
14	6⅛	ValMer			13	26	10⅛	10½	10⅛	—⅛
35⅛	12⅛	VerdCl s				32	23⅛	22⅛	23⅛	—⅛
9⅛	4⅛	VeloBd			48	35	9⅛	9⅛	9⅛	—⅛
17⅛	6⅛	Vencor			47	135	17⅛	16⅛	17⅛	+⅛
26	5⅛	Verilnk				161	9⅛	8⅛	9	
17½	7	Vicor				33	17½	16⅛	16⅛	—½
38	6½	Vicorp			13	185	15	14⅛	15	
15	8⅛	Viking			13	5	11½	11⅛	11⅛	—⅛
17⅛	5⅛	Vitalnk			8	125	8⅛	8	8⅛	—⅛
25⅛	9⅛	Vivigen			28	16	11⅛	11⅛	11⅛	—⅛
74⅛	35½	Volvo	2.14e	5.9	4	5	36	35⅛	36	—⅛
W-X-Y-Z										
34½	23½	WD 40	1.72a	6.8	12	66	26⅛	25⅛	25⅛	—⅛
34⅛	1⅛	WPP Gp	1.11e	49.3		975	2⅛	2⅛	2⅛	+⅛
6⅛	1⅛	Warnic s			35	361	2⅛	2⅛	2⅛	+⅛
30⅛	20½	WFSL s	.56	2.9	9	33	25½	24⅛	24⅛	—⅛
19⅛	8⅛	WMSB	.44	3.4		68	13⅛	12⅛	12⅛	
46⅛	26⅛	WMSB pf	3.75	10.6		1	35½	35½	35½	
43⅛	28	Wattsind	.30	.6	16	82	37	35½	36⅛	—⅛
44⅛	29⅛	WausP	.69b	1.7	16	30	41½	41	41	+⅛
27⅛	4⅛	Wellek			9	52	8½	8½	8½	
22½	10⅛	Werner	.12	.8	10	83	16	15⅛	16	+⅛
25⅛	17⅛	WstOne s	.88	3.7	9	28	24	24	24	
19⅛	9⅛	WstnPb			10	277	9⅛	9½	9⅛	
21½	14⅛	WnWst s			23	100	19⅛	19	19⅛	
52⅛	16⅛	Wshmrk			16	582	26½	24⅛	24⅛	+1⅛
27⅛	16	WmorC	.32a	1.6	11	7	20	20	20	—⅛
11⅛	4⅛	Weston			38	18	5⅛	5⅛	5⅛	
9⅛	1½	WstwOn				543	2	1⅛	1⅛	
19	8⅛	WetSeal			12	247	9	8⅛	9	+⅛
35½	24⅛	Wellra	.64	2.2	13	421	28½	27⅛	28½	+⅛
25⅛	11	Whlclub			25	342	20⅛	20⅛	20⅛	—⅛
5½	1½	Wicat			26	155	3⅛	3½	3⅛	+⅛
28⅛	12½	WmSon s			20	37	21⅛	21	21	
45	30⅛	WlmTr	1.44	3.7	10	133	39½	39	39	
21⅛	15⅛	WiserO	.40a	2.6	27	53	15⅛d	14⅛	15⅛	—⅛
25½	10⅛	WlvEx pf	2.25	20.0		82	11⅛	11⅛	11⅛	—⅛
14⅛	3½	WlvExp				229	4	3⅛	4	—⅛
24⅛	18⅛	Worthg	.60	2.6	17	223	23⅛	22⅛	22⅛	—⅛
14⅛	5½	Wyman	.80	12.8		207	6½	6⅛	6⅛	
15⅛	6	XL Dta			4	260	6⅛	6	6	—⅛
26⅛	15	XOMA				417	20⅛	20⅛	20½	—⅛
17	9⅛	Xilinx				41	13	13	13	—⅛
22	17⅛	YonEnS	1.52	7.3	13	19	20⅛	20⅛	20⅛	—½
31⅛	18⅛	YlowF	.94	3.4	51	461	27⅛	27⅛	27⅛	—⅛
16⅛	7	YorkRs			12	114	9⅛	9½	9½	—⅛
25⅛	7⅛	Zeos			14	2	12⅛	12⅛	12⅛	—⅛
38⅛	24⅛	ZionBc	1.44	4.8	8	5	30	30	30	—⅛

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
9⅝	7⅝	AIM Str	.96	12.0		73	8	8	8	
3	¾	AIM Tel				5	⅝d	⅝	⅝	—⅛
1⅛	⅜	AM I wt				1	⅝	⅝	⅝	—⅛
10½	3	AMC				15	3⅝	3⅝	3⅝	+⅛
3	½	AOI				27	⅝	⅝	⅝	—⅛
2⅛	⅝	ARC				20	⅝	⅝	⅝	
25⅛	1⅞	AT&E				294	2⅛	2⅛	2⅛	—⅛
62¼	45¾	ATT Fd	2.47e	4.7		18	53	52⅝	53	—⅛
13½	3	ATI			7	254	3⅛d	2⅝	2⅝	—⅛
12⅛	5	Ablamd				101	5⅝	5⅝	5½	
9⅛	2⅝	AckCom				73	2⅝	2⅝	2⅝	—⅛
7⅝	4	AcmeU	.16e	3.2		9	5	5	5	
6⅛	2	Action				2	3	3	3	
14⅝	3⅝	Acton				9	3⅝	3⅝	3⅝	+⅛
27⅛	18⅛	Acton pl	3.75	20.5		9	18⅝	18⅝	18⅝	
2⅝	⅝	AdmRs			4	6	1⅛	1⅛	1⅛	
30⅛	11⅛	AirWat				122	18⅛	18⅛	18⅛	—⅛
18⅛	10⅛	AirExp			7	38	14⅛	14⅛	14⅛	
8⅛	5½	AlbaW			8	6	6⅝	6½	6⅝	+⅛
2⅝	⅝	Alfin				87	⅝	⅝	⅝	
3⅝	1⅝	AllouH			4	66	2⅝	2⅝	2⅝	—⅛
⅝	⅛	Allou wt				62	⅛	⅛	⅛	—⅛
2⅛	¼	Allstar				64	⅜	⅜	⅜	—⅛
3⅝	2⅛	Alphaln				17	2⅝	2⅝	2⅝	+⅛
2⅝	1	AlpinGr				16	1⅝	1⅝	1⅝	—⅛
50⅛	33⅛	Alza			73	213	49⅛	48⅛	49	—⅛
30⅛	25⅛	Alza wt				34	28½	28⅛	28½	—⅛
18⅛	10	Amdhl	.10	.7	10	394	14⅛	14½	14⅛	—⅛
13⅛	11	AFstP2	1.68	12.9		7	13	13	13	—⅛
19⅛	10⅛	ABkCT	1.32	10.3	5	5	12⅛	12⅛	12⅛	—⅛
16⅛	9⅛	AmBilt	.15	1.6	134	3	9⅛	9⅛	9⅛	—⅛
⅝	⅛	AmCap				4	⅛	⅛	⅛	
4⅛	3⅛	AExpl				189	3½	3⅝	3⅝	
2½	1	AExpl wt				9	1⅛	1⅛	1⅛	
26	16⅛	AFruc A	.40	1.8	9	20	21⅝	21⅝	21⅝	+⅛
2⅛	⅛	AHltMa				2	1	1	1	
24⅛	15½	AmList	.20e	1.1	12	5	19⅛	19	19	+⅛
27	15⅛	AMzeA	.44	2.2	51	26	19⅝	19½	19⅝	+⅛
21⅛	16⅛	AMzeB	.64	3.4	48	6	18⅝	18⅝	18⅝	+⅛
8½	4	AMed n				132	5	4⅝	4⅝	
84⅛	71	APelf	3.20	4.0	10	5	79½	79½	79½	
18	14⅝	APrec s	.18	1.2	32	1	15⅛	15⅛	15⅛	
14	9	ARelian	.44	4.2	4	2	10⅝	10⅝	10⅝	
2⅛	⅝	ASci wt				20	1⅛	1⅛	1⅛	
3⅛	1⅛	AmShrd				25	1⅝d	1⅝	1⅝	—⅛
5½	2⅝	AmSwM	.88	17.6	7	124	5⅝	5	5	—⅛
2⅛	1	ATechC			56	5	1⅛	1⅛	1⅛	+⅛
42½	32⅛	A-dd un s	1.58	4.3		2	36½	36½	36½	
32⅛	28½	A-dd s	1.58	4.9		43	32⅛	32	32	—⅛
10⅛	3⅛	A-dd sc s				46	4⅝	4⅝	4⅝	—⅛
53⅛	43⅛	A-inl	1.33	2.5		6	53	52⅛	53	
23⅛	9⅛	A-inl sc				58	18⅝	18⅝	18⅝	—⅛
63	52⅛	A-mrk	2.23	3.6		2	62⅝	62⅝	62⅝	—⅛
30⅛	13½	A-mrk sc				79	24⅝	24⅛	24⅝	—⅛
28	4⅛	A-att2 sc				463	5 d	4⅝	5	+⅛
43	38⅛	A-ahp s	2.10	5.0		3	42⅝	42⅝	42⅝	—⅛
15	5⅛	A-ahp sc s				45	10⅛	10	10⅛	—⅛
6⅛	½	A-axp sc				133	½	½	½	
47⅛	42	A-an	2.01	4.4		71	46	45⅝	46	+⅛
12½	5⅛	A-an sc				139	6	5⅝	6	—⅛
108	90⅛	A-arc	4.95	4.7		5	104½	104½	104½	
36	13⅛	A-arc sc				42	18⅝	17½	18½	+⅛
66½	54⅛	A-bmy un	2.37	3.5		2u	68	68	68	+2
52⅛	43⅛	A-bmy	2.37	4.5		67	52⅝	51⅝	52⅝	
17⅛	8⅛	A-bmy sc				93	14½	14	14½	
66	55⅛	A-chv	3.05	4.6		50	63⅝	63⅝	63⅝	—⅛
15⅛	5⅛	A-chv sc				59	8⅛	7⅝	7⅝	—⅛
23⅛	9⅛	A-ko sc s				41	21⅝	20⅝	21	—⅛
62⅛	34⅛	A-dow	2.57	5.8		7	44	44	44	—½
18⅛	1⅝	A-dow sc				13	2⅛	2⅛	2⅛	—⅛
44	24	A-f	2.98	11.9		29	25	24⅝	25	+⅛
7⅛	⅝	A-f sc				93	1⅛	1⅛	1⅛	
14⅛	4⅛	A-ge sc s				146	8½	8⅝	8½	—⅛
61⅛	45⅛	A-ge	1.86	3.5		25	52⅝	52⅝	52⅝	—⅛
14⅛	4	A-gx sc				200	4⅝	4½	4½	—½
50	35⅛	A-am un	2.97	8.6		5	34½d	34½	34½	—2
44⅛	31½	A-am	2.97	9.8		7	33⅛	33	33⅛	—⅛
6⅛	1⅛	A-am sc				36	1⅝	1⅛	1⅛	—⅛
46½	24	A-hwp	.37	1.2		9	30½	30⅛	30½	+⅛
6½	1	A-hwp sc				14	1⅛	1⅛	1⅛	
118½	90⅛	A-ibm	4.79	4.3		5	112½	111⅛	112	—1
9⅛	1	A-ibm sc				301	1⅛	1	1⅛	+⅛
8⅛	1⅛	A-ek sc				83	2	1⅝	1⅝	—⅛
53⅛	48⅛	A-mob	2.85	5.4		7	51⅛	50⅛	51⅛	+⅛
16⅛	6	A-mob sc				153	6⅝d	5⅝	6⅝	+⅛
26⅛	12⅛	A-mo sc				90	24⅛	24⅛	24⅛	—½
26⅛	23⅛	A-mo	1.70	6.4		18	26½	26½	26½	—⅛
50	44⅛	A-pg s	1.97	4.0		10	49⅛	49⅛	49⅛	—⅛
42⅛	15½	A-pg sc s				11	37⅛	37⅛	37⅛	—⅛
4⅛	⅝	A-s sc				14	⅝d	⅝	⅝	—⅛
14⅛	1⅝	A-unp sc				14	2⅛	2⅛	2⅛	
5	⅝	A-xrx sc				33	1	1	1	
2⅝	1⅛	Ampal			163	10	1⅛	1⅛	1⅛	
7⅛	2	Angeles				55	2⅛	2⅛	2⅛	
19½	11	AmpPar	2.00	16.8		8	11⅛	11⅛	11⅛	—⅛
6⅛	3⅛	ArizLd	.50e	12.9	7	10	3⅝	3⅝	3⅝	
3½	1⅛	ArkRst			6	6	1⅛	1⅛	1⅛	—⅛
3⅛	1	Armtrn			5	20	1⅛	1⅛	1⅛	—⅛
1	⅛	Astrex				23	⅝	⅝	⅝	+⅛
2⅛	⅝	Astrotc				7	1⅛	1⅛	1⅛	—⅛
11	6⅝	Astrot pf	1.20	15.7		5	7⅝	7⅝	7⅝	—⅛
⅝	⅛	Astrt wt				1	⅛	⅛	⅛	
9⅛	1⅛	Alari			21	128	1⅝	1⅛	1⅛	
4	1⅛	Atlantis	.171	12.4	3	38	1⅝	1⅛	1⅛	+⅛
2⅛	⅛	AtlsCM				42	⅛	⅛	⅛	—⅛
7⅛	2⅛	Atlas wt				22	3⅛	3⅛	3⅛	+⅛
4⅛	1	Audvox				40	1⅛	1⅛	1⅛	+⅛
B										
18⅛	8⅛	B HO	3.40e	33.2	4	28	10⅛	10⅛	10⅛	—⅛
12⅛	9⅛	BAT In	.75	6.9	10	618	11⅛	10⅛	10⅛	—⅛
51⅛	40⅛	BHC				142	44⅛	44	44	—⅛
18	4⅛	BSD	.20	2.7	6	11	7⅛	7⅛	7⅛	
7⅛	4⅛	BSN				23	5⅛	5½	5½	—⅛
19⅛	13	Badger	.60	4.2	9	3	14⅛	14⅛	14⅛	+⅛
12⅛	3⅛	Baldw	.12	3.0	6	420	4⅛	3⅛	4	—⅛
8	⅛	BalfrM	.88t	25.6		77	⅛	⅛	⅛	—⅛
5⅛	1	BambPl	.75t	40.0	16	15	1⅛	1⅛	1⅛	+⅛
18⅛	14⅛	BanFd	1.64	10.5		21	15⅛	15⅛	15⅛	—⅛
10⅛	3⅛	BkSFr	.20	3.6	4	5	5½	5½	5½	—⅛
59⅛	7½	BT Nk wt				69	48⅛	47⅛	48⅛	+1⅛
2⅛	½	Banyan				165	⅛	⅛	⅛	+⅛
9⅛	4⅛	BarrLb			31	1	8⅛	8⅛	8⅛	—⅛
1½	⅛	Baristr				12	⅛	⅛	⅛	—⅛
7½	4⅛	Baruch				1	6⅛	6⅛	6⅛	
4⅛	1⅛	Bayou			11	58	1⅛	1½	1½	—⅛
8⅛	3½	Beard				5	4⅛	4⅛	4⅛	
7½	4	Belmac				52	5	4⅛	4⅛	
8⅛	3⅛	BnchE n			6	326	5⅛	5	5	+⅛
29⅛	20½	BergBr	.40	1.4	14	67	27⅛	27⅛	27⅛	+⅛
65⅛	57⅛	BergCa	3.10e	5.1		4	61⅛	61⅛	61⅛	+⅛
32⅛	16⅛	BicCp	1.12a	5.7	11	2	19⅛	19⅛	19⅛	—⅛
18⅛	15⅛	BioElc n				44	17⅛	17⅛	17⅛	—⅛
23½	12½	BioR A			16	2	18	18	18	
9⅛	3⅛	Biomop				55	5⅛	5½	5½	—⅛
39⅛	24⅛	BlairCp	1.61e	4.5	10	5	35⅛	35⅛	35⅛	—⅛
28	13⅛	Blessg	.66	3.7	7	4	17⅛	17⅛	17⅛	—⅛
13⅛	7	BlountA	.45	6.5	7	56	7⅛d	6⅛	6⅛	—½
13⅛	7½	BlountB	.40a	5.2	7	3	7⅛	7⅛	7⅛	—⅛
11⅛	8⅛	Boddie	1.36	14.3	9	12	9½	9½	9½	+⅛
19	1⅛	BolrPh	.84	1.6		982	2⅛	2⅛	2½	+⅛
13	9⅛	Bomby n				12	10⅛	10⅛	10⅛	—⅛
1⅛	⅛	Bowmr				13	⅛	⅛	⅛	+⅛
15	8	Bowne	.25	2.6	20	31	9⅛	9⅛	9⅛	
11⅛	5⅛	BradRE	.60	10.7	20	108	5⅛	5⅛	5⅛	+⅛
23⅛	12	Brscn g	1.04	7.6		11	13⅛	13⅛	13⅛	—⅛
85½	60⅛	BrnFA	2.24	3.1	15	38	72½	72	72½	+½
91⅛	56	BrnFB	2.24	3.1	15	31	72⅛	71⅛	71⅛	—⅛
5⅛	4⅛	BrnF pf	.40	8.4		24	4⅛	4⅛	4⅛	+⅛
3½	⅛	Buffton				81	1⅛	1	1	
8⅛	3⅛	Bush			16	24	4⅛	4⅛	4⅛	
C										
16⅛	11⅛	CII Fn n			13	15	14½	14½	14½	
3	⅛	CMI Cp				46	1⅛	1	1⅛	
22⅛	14½	CSS			7	1	20⅛	20⅛	20⅛	
6⅛	1⅛	CXR				154	2	1⅛	2	
38⅛	9⅛	Cablvsn				400	15⅛	14½	15⅛	+½
8⅛	4⅛	CagleA			12	22	5⅛	5⅛	5⅛	—⅛
14½	6⅛	CalEng	.52t	6.3	14	667	8⅛	7⅛	8⅛	+⅛
13	4⅛	Cambrx				9	4⅛d	4⅛	4⅛	
17⅛	11⅛	CdnOcc	.40	3.4	19	80	11⅛	11⅛	11⅛	+⅛
14⅛	9⅛	CWlneB			10	10	10½	10⅛	10⅛	—⅛
7⅛	5½	CapHo n	.74e	12.1	10	22	6⅛	6⅛	6⅛	—⅛
24⅛	10⅛	CarnCr	.48	3.3	9	954	15	14⅛	14⅛	—⅛
⅝	⅛	Caspen				5	⅛	⅛	⅛	—⅛
14	9½	CastleA	.68	6.1	14	2	11⅛	11⅛	11⅛	—⅛
19⅛	15½	CasFd	1.67e	10.1		9	16½	16⅛	16½	—⅛
11½	1⅛	CatolLt			4	214	2⅛	2⅛	2⅛	
14⅛	2⅛	Celutel n				38	2⅛	2½	2½	—⅛
1⅛	⅛	CentGp				202	⅛	⅛	⅛	
6⅛	4	CFCda g	.01e	.2		168	4⅛	4⅛	4⅛	—⅛
9⅛	7⅛	CentSe	.70e	9.2		37	7⅛	7⅛	7⅛	
13⅛	3⅛	ClyCm				409	6⅛	6⅛	6⅛	+⅛
27½	15⅛	ChDvB s			30	12	17⅛	17⅛	17⅛	—⅛
25⅛	14⅛	ChDvA s	.01e	.1	29	83	17⅛	17⅛	17⅛	—½
4	1⅛	ChpEn				37	3⅛	3⅛	3⅛	—⅛
8⅛	4½	ChtPwr	.11	1.8	7	5	6⅛	6⅛	6⅛	—⅛
13	6	Cheshre	1.00	14.5	38	3	6⅛	6⅛	6⅛	
8	3⅛	ChevStl				1410	7⅛	7⅛	7⅛	+⅛
22⅛	18⅛	ChlRv	1.20a	6.3	9	1	19⅛	19⅛	19⅛	+⅛
25	17⅛	Chief			31	6	18⅛	18½	18⅛	+⅛
48	20⅛	Citadel			3	9	21⅛	21⅛	21⅛	+⅛
13	2½	CtzFst s	.54t	20.6		303	2⅛	2⅛	2⅛	
7⅛	1½	CoastD			7	13	2	1⅛	2	
7½	3⅛	Cognitr			22	34u	7⅛	7⅛	7⅛	—⅛
12⅛	7⅛	Cohu	.32	3.2	8	25	10	10	10	—⅛
4⅛	2	Collins			7	28	2⅛	2⅛	2⅛	+⅛
3	1⅛	ColorSy				148	2½	2⅛	2½	+⅛
15½	3⅛	ColLb				78	5⅛	4⅛	4⅛	+⅛
7⅛	6	ColREI	.92e	13.1	8	13	7	6⅛	7	
24	16⅛	Cominc	.50e	2.8	14	3	17⅛	17⅛	17⅛	—⅛
8⅛	5⅛	Comtrx			7	42	6⅛	6	6	+⅛
8½	2⅛	CNBNY s	.32t	9.8		18	3⅛	3	3⅛	+⅛
6⅛	3⅛	Cmptek	.20	4.7	6	14	4⅛	4⅛	4⅛	—⅛
2½	⅛	CompD				10	⅛	⅛	⅛	+⅛
3½	1	Cmptrc			23	124	1⅛	1⅛	1⅛	—⅛
6⅛	3⅛	ConcdF			3	37	3⅛	3⅛	3½	—⅛
6½	3½	ConcF B			3	26	3⅛d	3⅛	3⅛	—⅛
2⅛	⅝	Conqst				170	1⅛	1⅛	1⅛	
12⅛	⅛	vlCntlAr				1148	2	1⅛	1⅛	—⅛
17⅛	6⅛	CentMtl				4	6⅛	6⅛	6⅛	
21½	9⅛	Contin s			14	5	12⅛	12⅛	12⅛	
13⅛	9⅛	Coplev	1.44	15.2	15	23	9⅛	9⅛	9½	—⅛
10	4	Coran g	.10e	2.4		178	4⅛	4⅛	4⅛	+⅛
6⅛	4⅛	Courtld	1.26e	20.2	10	3	6⅛	6⅛	6⅛	—⅛
35⅛	20	Cross	1.28	5.4	13	180	24	23⅛	23⅛	—⅛
36½	19	CrnCP	.80e	3.4	11	7	23⅛	23⅛	23⅛	—⅛
34⅛	16⅛	CrCPB	.80e	3.6	10	63	22⅛	22⅛	22⅛	
7⅛	2⅛	CruisAm			16	10	2⅛	2⅛	2⅛	—⅛
3⅛	1⅛	CrystO			14	29	1½	1⅛	1½	
24⅛	14⅛	Cubic	.48	2.7	5	26	18⅛	18	18	—⅛
28⅛	13	Curtce s	.64	4.2	22	6	15⅛	15⅛	15⅛	—⅛
⅝	⅛	Custmd			6	76	⅛	⅛	⅛	—⅛
8⅛	4	CyprFd	.13e	2.6		134	5	4⅛	5	
D-E										
2⅛	1⅛	DI Ind				3	1⅛	1⅛	1⅛	
15⅛	2⅛	DWG				572	3	2⅛	3	—⅛
1⅛	⅛	DamEB				114	⅛	⅛	⅛	
1⅛	¼	Datamt			6	21	⅝	¼	¼	
22	7	Datarm			6	2	8⅛	8⅛	8⅛	
4	2⅛	Daxor			25	151	2⅛	2⅛	2⅛	—⅛
⅝	⅛	DeRose			3	2	⅛	⅛	⅛	+⅛
4⅛	2⅛	Decorat			25	2	2⅛	2⅛	2⅛	—⅛
9⅛	3	DelElc			15	20	5⅛	4⅛	5⅛	+⅛
32⅛	13	DelLab	.40	2.4		10	16⅛	16⅛	16⅛	
1	⅛	Delmed				1198	⅛	⅛	⅛	+⅛
23	4⅛	Dk Nk wt				284	18⅛	18⅛	18⅛	+⅛
3⅛	1	Desgnl				6	1⅛	1⅛	1⅛	
15⅛	9⅛	DevnE				2	10⅛	10⅛	10⅛	
4⅛	1⅛	Diap A				10	1⅛	1⅛	1⅛	—⅛
3⅛	1	Diap B				8	1⅛	1⅛	1⅛	+⅛
4⅛	1⅛	Diasonc			4	290	2⅛	2⅛	2⅛	+⅛
2	⅛	Diodes				10	1⅛	1⅛	1⅛	+⅛
4⅛	⅛	DivHlt				264	⅛	⅛	⅛	—⅛
9⅛	3⅛	DbnTic				9	3⅛	3⅛	3⅛	—⅛
11⅛	4½	DowC rt				282	5⅛	5⅛	5⅛	+⅛
10	9	DryfMu	.72	7.7		26	9⅛	9⅛	9⅛	—⅛
10⅛	8⅛	DryfNY	.66	7.1		5	9⅛	9⅛	9⅛	+⅛
6⅛	2⅛	Ducom			16	5	3⅛	3⅛	3⅛	
20⅛	9⅛	Duplex	.76	7.0	9	52	10⅛	10⅛	10⅛	—⅛
3	⅛	EAC				6	⅛	⅛	⅛	—⅛
8⅛	⅛	ECI n				2	⅛	⅛	⅛	
15⅛	⅛	vlEAL pfD	2.84	413.1		76	⅛	⅛	⅛	—⅛
9⅛	⅛	vlEAL pfE				36	⅛	⅛	⅛	
10⅛	⅛	vlEAL pfF				132	⅛	⅛	⅛	
9⅛	⅛	vlEAL pfG				8	⅛	⅛	⅛	
21⅛	9⅛	Estgp	2.30e	18.4	42	3	12½	12½	12½	—⅛
21⅛	7⅛	EchoBy	.07	.8		1066	8⅛	8⅛	8⅛	+⅛
21⅛	9⅛	Edisto n				67	10	9⅛	10	+⅛
19½	16⅛	Edist pf	2.40	14.8		6	17⅛	17⅛	17⅛	—⅛
2⅛	⅛	EhrBbr				5	⅛	⅛	⅛	—⅛
11⅛	2⅛	ElsNk wt				510	9⅛	9	9⅛	+⅛
2⅛	1⅛	ElcCh n			13	6	1⅛	1⅛	1⅛	—⅛
1⅛	¼	ElecSd				2	¼	¼	¼	
⅝	⅛	Elsinor			5	418	⅛	⅛	⅛	
7⅛	5⅛	Elswth	.60	9.2		3	6⅛	6½	6½	
6⅛	2⅛	EmpCar				11	2⅛	2⅛	2⅛	+⅛
6	3⅛	Endvco				19	3⅛	3⅛	3⅛	
5⅛	2	ENSCO			13	577	2½	2⅛	2⅛	—⅛
37⅛	16⅛	ENSC pl	1.50	7.8		6	19⅛	19⅛	19⅛	—⅛
10	5½	Engex	1.34	23.1		16	5⅛	5⅛	5⅛	—⅛
2⅛	⅛	EntMkt				91	1⅛	1⅛	1⅛	
24⅛	15⅛	EntPb			14	17	20⅛	20½	20⅛	+⅛
2⅛	⅛	Envrnct				180	⅛	⅛	⅛	—⅛
4⅛	1⅛	EnzoBl				11	2⅛	2	2	
10⅛	4⅛	Epitope n				38	9⅛	9⅛	9⅛	
20	14⅛	EqGth1	2.30	15.0	13	25	15½	15⅛	15⅛	—⅛
17	13⅛	EqGth2 n				5	13⅛	13⅛	13⅛	—⅛
6⅛	2⅛	Escagn				29	3⅛	3	3⅛	+⅛
19	11⅛	Espey	.60	4.8	7	2	12½	12½	12½	—⅛
20	15	EssxF n	1.60	9.5		25	16⅛	16⅛	16⅛	+⅛
18	5⅛	EtzLav	.50e	5.7		3	8⅛	8⅛	8⅛	
8⅛	1⅛	EvrJ B				10	1½	1½	1½	+⅛
8⅛	⅛	EvrJ A				4	1	1	1	
13⅛	8	Excel	.40	4.7	8	15	8⅛	8½	8½	+⅛
F-G										
19⅛	7½	FalcCbl	2.16	28.3		62	7⅛	7⅛	7⅛	—⅛
14⅛	1⅛	Fibrbd				72	2⅛	2⅛	2⅛	—⅛
12⅛	8⅛	FAFFn	.48	5.3	6	7	9⅛	9⅛	9⅛	—⅛
12⅛	7	FlAust	.42e	5.8		59	7⅛	7	7⅛	—⅛
10	8⅛	FAusPr	1.08a	11.8		503	9⅛	9⅛	9⅛	—⅛
67½	47	FtEmp	1.40	2.6	7	4	54⅛	54⅛	54⅛	—⅛
6½	¼	FFBca				10	1⅛	1⅛	1⅛	
19⅛	6⅛	Ftiber	.25e	3.2		235	7⅛	7⅛	7⅛	
21½	11	FNtCal	.20			22		d		
7	4⅛	FtRoBc			6	61	4⅛	4½	4⅛	
13⅛	6½	FischP	.45t	6.8	184	6	7⅛	7⅛	7⅛	
8⅛	7⅛	FlexBd	.86e	11.1		313	7⅛	7⅛	7⅛	
33½	16⅛	FlaRck	.50	2.6	10	16	19⅛	19⅛	19⅛	—⅛
25⅛	18⅛	Fluke	.48	3.1	7	170	12⅛	12⅛	12⅛	—⅛
32⅛	21⅛	Foodrm			14	3	21⅛	21⅛	21⅛	—⅛
3	⅛	Frn wt92				5	1	1	1	—⅛
42⅛	13⅛	ForstC A	.46	3.3	51	95	13⅛	13⅛	13⅛	—⅛
50⅛	33⅛	ForstL			30	100	49⅛	49	49⅛	+⅛
3½	1½	Forum	.56	34.5		44	1⅛d	1⅛	1⅛	+⅛
15	9⅛	FounH n			8	154	12⅛	12⅛	12⅛	—⅛
13⅛	7⅛	PdHaly	.07	.6	15	39	11⅛	10⅛	11	
9⅛	3⅛	FreqEl			15	38	3⅛d	3⅛	3⅛	—⅛
4½	2½	Friedm	.25r	8.0	8	66	3⅛	3⅛	3⅛	
2⅛	⅛	FriesEn				20	⅛d	⅛	⅛	—⅛
25⅛	7⅛	Frischs	.24b	2.0	23	49	12	11½	12	—⅛
9	6	FrzFd s	.20	3.0	6	50	6⅛	6⅛	6⅛	
15⅛	6⅛	FruitL			6	1077	8⅛	8⅛	8⅛	
13⅛	2⅛	GR Food				60	3⅛	2⅛	2⅛	—⅛
6⅛	2⅛	GRI				5	3⅛	3⅛	3⅛	—⅛
32	17½	GW Utl	1.00e	3.2		3	31½	31½	31½	+⅛
9⅛	6⅛	Gainsco	.72t	9.6	8	61	7⅛	7½	7½	—⅛
4⅛	⅝	Galoc g				569	1⅛	1	1	
26⅛	10⅛	GalxCbl	1.40	11.1		5	12⅛	12⅛	12⅛	—⅛
33⅛	19	Garan	1.00a	4.0	4	13	25⅛	24⅛	25⅛	+⅛
9⅛	2½	GaylC				36	3⅛	3	3⅛	
14⅛	6⅛	GelmS				2	8⅛	8⅛	8⅛	
1⅛	½	Gemco				43	⅝	½	½	—⅛
1½	⅛	GnAuto				32	⅛	⅛	⅛	
3⅛	⅛	GEC wtY				50	1⅛	1⅛	1⅛	+⅛
1⅛	⅛	GEC wtM				4	⅛	⅛	⅛	
1	⅛	Genisco				28	⅛	⅛	½	+⅛
18⅛	5½	GenvDr	.24	4.3	11	5	5⅛	5⅛	5⅛	
29⅛	21⅛	GiantFd	.60	2.2	14	154	28	27½	27½	—½
46⅛	32⅛	Gleltlr	1.20	2.8	12	98	42⅛	41⅛	42⅛	+1
13⅛	3⅛	GlblOcn	1.27e	25.4	3	28	5	5	5	
8⅛	3⅛	GoVide				142	3⅛	3⅛	3⅛	
4⅛	¼	GoVd wt				2	1⅛	1⅛	1⅛	
26½	18	GorRup	1.00	5.0	11	1	20	20	20	—⅛
34⅛	10⅛	Graham	.28	2.3	8	54	12	11⅛	12	+⅛
4⅛	1⅛	GrhmFl			18	15	3	3	3	—⅛
11	4⅛	GrnBio				12	9⅛	9⅛	9⅛	+⅛
9	4⅛	GranFd			78	14	6⅛	6⅛	6⅛	+⅛
2⅛	1	Grang g				82	1⅛	1⅛	1⅛	
3⅛	1½	GtWash				7	2⅛	2⅛	2⅛	—⅛
7⅛	2⅛	Grenm			4	47	3⅛	3	3⅛	+⅛
17⅛	8½	Greiner	.20	1.5	16	10	13⅛	13⅛	13⅛	—⅛
18⅛	8	GrdnBc			8	68	16⅛	16½	16½	—⅛
14⅛	8½	GCda g	.40	4.4		79	9⅛	9½	9½	—⅛
4⅛	3⅛	GCdR pr	.56e	14.9		17	3⅛	3⅛	3⅛	
16	6⅛	Gundle			22	12	11⅛	11⅛	11⅛	—⅛
H										
12⅛	4⅛	HMG	.45t	9.0		5	5	4⅛	5	+⅛
9½	4⅛	HUBCO	.40	8.8	6	31	5	5	5	—⅛
10⅛	8½	HalEP	1.60	17.8		69	9	8⅛	9	
7½	4⅛	HalRty n	1.50	27.9		54	5⅛	5½	5⅛	—⅛
11⅛	8⅛	HmpUl	.44e	4.6		19	9⅛	9⅛	9⅛	—⅛
2⅛	1⅛	Harvey				10	1⅛	1⅛	1⅛	+⅛
21½	11⅛	Hasbro	.20	1.3	10	258	15½	15	15	—⅛
15⅛	11⅛	HlthCr	1.72	12.7	7	25	13½	13⅛	13½	+⅛
2⅛	⅛	HlthCh				31	⅛	½	½	—⅛
6⅛	2⅛	HltCnc n			16	25	3⅛	3½	3⅛	+⅛
⅝	⅛	Hll				5	⅛	⅛	⅛	+⅛
5⅛	1⅛	Hltvst				98	1⅛	1⅛	1⅛	—⅛
14⅛	6⅛	Hrtlnd n				2	9	9	9	
11⅛	7⅛	Heico	.10	.9	17	37	10⅛	10⅛	10⅛	
12⅛	5⅛	HelnWr	.30e	4.6	7	31	6⅛	6½	6⅛	—⅛
7⅛	2	Heltonel				22	2⅛	2⅛	2⅛	—⅛
⅝	⅛	HelmR			3	47	⅛	⅛	⅛	
8⅛	4	Hmtyln				51	4½	4⅛	4½	
2⅛	⅛	HeritEn				53	⅛	⅛	⅛	
5⅛	2⅛	HigMd				50	3⅛	3	3⅛	
2⅛	⅛	Hilnov n				121	1⅛	1⅛	1⅛	
1½	⅛	Hindri				39	⅛	⅛	⅛	
29⅛	19⅛	HollyCo	.48	2.1	8	8	22½	22½	22½	+⅛
16⅛	7½	Hendo			8	7	7⅛	7⅛	7⅛	
14	8⅛	HoopHl	.34	2.5	15	64	13⅛	13⅛	13⅛	+⅛
6⅛	2	HrnHar				72	2⅛	2⅛	2⅛	—⅛
8⅛	2	HovnEn			4	44	3	2⅛	3	+⅛
15	4½	Howtek			68	108	4⅛	4⅛	4⅛	—⅛
48⅛	37⅛	HubelA	1.48	3.3	15	2	44½	44½	44½	
49⅛	35⅛	HubelB	1.48	3.3	15	7	44½	44	44½	—⅛
I-J-K-L										
6	2⅛	ICH				346	3⅛	3⅛	3⅛	+⅛
11⅛	7½	ICH pl	1.75	16.1		5	10⅛	10⅛	10⅛	
11⅛	4½	ICN Bio	.14a	2.0	9	1	7	7	7	—⅛
11⅛	5⅛	IGI			775	45	7⅛	7⅛	7⅛	—⅛
26½	14	ImpHl s	.40	2.5	8	31	16⅛	15⅛	16⅛	
58⅛	45⅛	ImpOil g	1.80	3.6		71	49⅛	49⅛	49⅛	—⅛
6⅛	⅛	IncOpor	.32e	42.7		10	⅛	⅛	⅛	
5⅛	2⅛	Incstar			22	40	5⅛	5⅛	5⅛	
12½	7	InefMk n	.37e	4.4		14	8⅛	8⅛	8⅛	+⅛
11⅛	7½	Instron	.12	1.5	15	2	7⅛	7⅛	7⅛	
2⅛	1⅛	InstSy			4	67	1⅛	1⅛	1⅛	
2⅛	1⅛	InsSy pf	.25e	12.5		20	2	2	2	
2⅛	⅛	IntlgSy				217	1⅛	1	1⅛	+⅛
8	2⅛	InCIPd n				46	2⅛	2⅛	2⅛	
10⅛	1⅛	Intmk	.091	4.8		106	1⅛	1⅛	1⅛	
5⅛	4⅛	IntMur n				18	4⅛d	4⅛	4⅛	—⅛
4⅛	¼	IntTlch				252	⅛	⅛	⅛	+⅛
⅝	⅛	IntThr				283	⅛	⅛	⅛	
⅝	⅛	IntThr pf				44	⅛	⅛	⅛	—⅛
9	2⅛	IGC	.60t	21.8	3	8	2⅛	2⅛	2⅛	
6⅛	1	IroqBrd				6	2⅛	2½	2½	—⅛
13⅛	9	IvaxCp				26	11⅛	11½	11⅛	—⅛
4⅛	⅛	Iverson				35	⅛	⅛	⅛	
4⅛	1½	JModsn	.15t	10.0		4	1½	1½	1½	
26⅛	6⅛	JanBell			14	52	7⅛	7⅛	7⅛	—⅛
3⅛	⅝	Jetron				12	⅛	⅛	⅛	
15⅛	6⅛	KV Ph				129	8	7⅛	8	
4⅛	3⅛	KaufHW	.17e	5.2		2	3⅛	3⅛	3⅛	—⅛
13	7⅛	Keithly	.18	2.2	9	10	8⅛	8⅛	8⅛	+⅛
25⅛	15⅛	KelyOG	1.80	10.3	44	17	17½	17½	17½	—⅛
15⅛	8½	Kelema				35	9	8⅛	8⅛	—⅛
1⅛	⅛	KeyCa				180	⅛	⅛	⅛	
6⅛	3⅛	Kilern			3	6	4⅛	4⅛	4⅛	
5⅛	3⅛	Kinark	.01e	.3	6	10	4	4	4	
6⅛	4⅛	Kit Mfg			9	3	5	5	5	
8⅛	2⅛	KlerVu				5	2⅛	2⅛	2⅛	—⅛
⅝	⅛	Koala				1000	⅛	⅛	⅛	+⅛
19⅛	6⅛	KogrEq	1.30	18.2	4	413	7⅛	6⅛	7⅛	+⅛
1⅛	1⅛	LSB Ind				11	1⅛	1⅛	1⅛	
16½	12⅛	LSB pf	2.20	17.4		2	12⅛d	12⅛	12⅛	—⅛
⅝	⅛	LaBarg				33	⅛	⅛	⅛	—⅛
5	3½	Lancer				1	3⅛	3⅛	3⅛	
8½	2½	LdmkSv	.07t	1.8		1	3⅛	3⅛	3⅛	—⅛
9⅛	6⅛	LndsPc	.80	10.3		10	7⅛	7⅛	7⅛	—⅛
4⅛	½	Lorizz				5	⅛	⅛	⅛	—⅛
6⅛	3⅛	Laser				5	3⅛d	3	3	
3⅛	1	Louren				2		d		
9⅛	6½	LawrG	.36	5.1	11	15	7⅛	7	7	—⅛
9⅛	6½	Lawson	.40	5.7		2	7	7	7	
2⅛	⅛	LeePhr				56	1⅛	⅛	⅛	—⅛
12⅛	6⅛	Leiner			9	1	7⅛	7⅛	7⅛	
19⅛	3⅛	Leasin n				39	5⅛	5	5	—⅛
⅝	⅛	Lilly un				1026	⅛	⅛	⅛	—⅛
7⅛	½	LinPro			13	38	⅛	⅛	⅛	—⅛
6	1	Lionel			25	116	1⅛	1	1	—⅛
1½	⅛	Litfld				10	½	½	½	—⅛
11⅛	4⅛	Lumex	.061	1.2	63	127	5	4⅛	5	
9⅛	4⅛	Luria			8	64	5⅛	5⅛	5⅛	—⅛
M-N										
15⅛	4½	MC Shp	1.43e	24.3	6	28	5⅛	5⅛	5⅛	
9⅛	2⅛	MSA	.60	20.0		326	3⅛	2⅛	3	+⅛
3⅛	1⅛	MSR				101	2⅛	2⅛	2⅛	
12½	6½	MacNSc	.40	3.5	13	17	11⅛	11⅛	11⅛	—⅛
6⅛	3⅛	MagmC			2	80	4⅛	4½	4½	
2⅛	⅛	MagC wt				383	1⅛	⅛	1	—⅛
8	2	Malart g	.20	7.6		30	2⅛	2½	2⅛	+⅛
6⅛	4	Matec	.20e	4.4	64	7	4½	4⅛	4½	+⅛
17⅛	9⅛	MatSci				585	11⅛	10½	11⅛	+1
8½	3⅛	Matrick				21	3⅛	3⅛	3⅛	
1½	⅛	MatlW				15	½	½	½	
67½	26⅛	Maxam			2	29	33⅛	32⅛	33⅛	—⅛
6⅛	2½	Medchm			5	56	5	4⅛	4⅛	
32	15⅛	Media	.44	2.4	22	2702	18⅛	18	18⅛	+⅛
7⅛	4⅛	MedPro	1.20	25.3	7	22	4⅛	4⅛	4⅛	+⅛
2⅛	⅛	Mdcore				21	⅛	⅛	⅛	
4½	1⅛	Medlo	.12t	7.4	6	189	1⅛	1⅛	1⅛	+⅛
13⅛	4⅛	Mem	.20t	4.0		12	5	4⅛	5	+⅛
12⅛	8	MrchGp			4	4	9⅛	9⅛	9⅛	—⅛
24⅛	13⅛	MetPro	.25	1.7	13	1	14⅛	14⅛	14⅛	
23⅛	7⅛	MetMB s				445	13½	12⅛	12⅛	—⅛
13⅛	7⅛	Metrbk	.36	5.0	7	50	7⅛	7⅛	7⅛	
4⅛	2⅛	MichAnt			6	17	2½	2⅛	2½	—⅛
6½	2⅛	MichStr			375	10	3⅛	3⅛	3⅛	
2⅛	⅛	Micron				10	⅛	⅛	⅛	—⅛
6⅛	1	Midlby s	.08	6.4		68	1⅛	1⅛	1⅛	—⅛
3⅛	⅛	Minvn n				340	⅛	⅛	⅛	
15⅛	6	Mevrsc	.45t	5.1	11	37	8⅛	8⅛	8⅛	
10⅛	6⅛	MissnW	.40	4.5	6	5	8⅛	8⅛	8⅛	
24½	16⅛	MitchlE	.40	2.3	20	77	17½	17	17⅛	—⅛
10	5⅛	MoogA			7	9	6⅛	6⅛	6⅛	—⅛
9⅛	3½	MMed				22	4½	4⅛	4⅛	—⅛
1⅛	⅛	MoranF			25	8	1	1	1	
1⅛	⅛	Mrg wtM				40	½	½	½	
8⅛	6	MottHd			9	1	6⅛	6⅛	6⅛	
9⅛	2⅛	MtMed				6	3⅛	3⅛	3⅛	—⅛
10⅛	8⅛	Muplla	.86e	8.8		32	9⅛	9⅛	9⅛	
2⅛	1⅛	NFC s	.06e	3.8		1	2⅛	2⅛	2⅛	—⅛
11½	1⅛	NHI Nl s				318	3⅛	2⅛	3⅛	+⅛
5⅛	⅛	NVR	.16t	51.2	16	329	⅛	⅛	⅛	
7⅛	3⅛	Nabors			26	19	5⅛	5	5⅛	
3⅛	⅛	Nabr wt				61	1⅛	1⅛	1⅛	+⅛
8⅛	2⅛	Nantck			8	13	3⅛	3⅛	3⅛	+⅛
½	⅛	NatEnv				117	⅛	⅛	⅛	
16⅛	12⅛	NHltC	1.15e	8.8	6	1	13	13	13	—⅛
7½	2	NtPatnt				2240	2⅛	2½	2⅛	—⅛
6⅛	1⅛	NtlRty				49	2⅛	2⅛	2⅛	
13⅛	4⅛	NewLn s			17	84	8⅛	8⅛	8½	+⅛
11⅛	4⅛	NMxAr				2	5⅛	5⅛	5⅛	—⅛
27½	16⅛	NY Tim	.56	2.8	45	208	20⅛	20½	20⅛	—⅛
9⅛	5⅛	Newcor	.67t	9.1	738	1	7⅛	7⅛	7⅛	+⅛
3⅛	1⅛	NewLw				20	1⅛	1⅛	1⅛	
18⅛	11	Nichlns	.50t	3.4	30	4	15½	15½	15½	
15⅛	5⅛	Nortek	.30e	2.6		46	5⅛	5½	5½	—⅛
28⅛	11⅛	NCdO g	.20	1.5		12	13	13	13	—⅛
4	⅛	NwtGld			2	82	⅛	⅛	⅛	
3	1⅛	NuHrz			8	5	1⅛	1⅛	1⅛	
8½	5	Numac				66	5⅛	5⅛	5⅛	
O-P-Q-R										
13	6⅛	OOklep	1.50e	18.8	2	11	8⅛	8	8	—⅛
41½	14⅛	OEA s	.25t	.7	26	189	39	37⅛	38⅛	—⅛
11⅛	4⅛	OMI	.05e	.10	5	1493	5⅛	5⅛	5⅛	—⅛
11⅛	7⅛	OSullvn	.28	3.6	8	10	7⅛	7⅛	7⅛	+⅛
6⅛	3⅛	OBrien				84	4⅛	4⅛	4⅛	—⅛
17⅛	7⅛	Olsten	.24	2.0	11	29	12	11⅛	11⅛	+⅛
11½	5⅛	OneLibl			18	2	7	7	7	—⅛
14½	10	OneLb pf	1.60	13.9		9	11½	11½	11½	+⅛
12⅛	5½	Oneita	.48t	7.7	5	4	6⅛	6⅛	6⅛	—⅛
13⅛	4⅛	Orgnon				178	5⅛	4⅛	5	+⅛
5⅛	1⅛	OxfEgy				8	1⅛	1⅛	1⅛	
⅝	⅛	PGI				71	⅛	⅛	⅛	
48⅛	42⅛	PcEn pl	4.40	10.0		10	44⅛	43⅛	43⅛	—⅛
49½	45	PcEn pl	4.75	9.9			47⅛	47⅛	47⅛	—⅛
13⅛	7⅛	PacEu n	.20e	2.4		27	8⅛	8⅛	8⅛	—⅛
17⅛	15⅛	PGEpfA	1.50	8.6		12	17⅛	17⅛	17⅛	
15⅛	12⅛	PGEpfG	1.20	8.1		1	14⅛	14⅛	14⅛	+⅛
28⅛	26⅛	PGEpfW	2.57	9.0		13u	28⅛	28⅛	28⅛	+⅛
26⅛	23⅛	PGEpfV	2.32	8.9		5	26⅛	26⅛	26⅛	
28½	26⅛	PGEpfS	2.62	9.3		2	28⅛	28⅛	28⅛	+⅛
13⅛	11⅛	PGEpfH	1.12	8.3		26	13⅛	13⅛	13⅛	+⅛
27	24⅛	PGEpfR	2.37	9.1		3	26⅛	26⅛	26⅛	—⅛
23⅛	21⅛	PGEpfK	2.04	8.9		25	23	23	23	—⅛
13⅛	11⅛	PGEpfI	1.09	8.3		5	13⅛	13⅛	13⅛	
14	7⅛	PacWst	.24	2.6	7	1	9⅛	9⅛	9⅛	
6	1⅛	PW Nk cwt				130	2⅛	2	2	
11⅛	2⅛	PW Nk pwt				245	9⅛	9⅛	9⅛	+⅛
3⅛	2⅛	PW cac pwt				69	3⅛	3	3⅛	+⅛
37⅛	26⅛	PallCp	.56	1.6	20	185	35⅛	34⅛	35⅛	—⅛
28⅛	14⅛	ParkPa	1.80	11.9	13	105	15⅛	15	15⅛	
2⅛	1½	PayFon				1	2	2	2	
6⅛	1⅛	PearTu				20	1⅛	1⅛	1⅛	
27⅛	13⅛	PenRE	1.72	11.1	12	27	15⅛	15½	15½	—⅛
9⅛	4⅛	Penril s	t		7	56	7⅛	7⅛	7⅛	
35⅛	6⅛	PerlnlC	.80t	10.8	7	31	7⅛	7⅛	7⅛	+⅛
15⅛	4⅛	Perinil				64	5⅛	5½	5⅛	—⅛
10½	⅛	Peters			2	98	2⅛	2⅛	2⅛	+⅛
16	7⅛	PitHeat	1.70	19.2		18	8⅛	8⅛	8⅛	+⅛
18	6⅛	PhILD	.15e	1.5	5	45	10	9⅛	10	
44⅛	24⅛	Pitway n	.60	2.5	11	24	24⅛d	24	24	—⅛
40⅛	16⅛	Pitwy A	1.10	6.4	8	177	17⅛	16⅛	17⅛	+⅛
8⅛	5⅛	PinRsc				18	5⅛	5⅛	5⅛	
11⅛	4⅛	PlyGem	.12	2.1	10	95	5⅛	5⅛	5⅛	
38½	23⅛	Poirtn	5.80	17.5	7	16	28⅛	28⅛	28⅛	
4⅛	1⅛	Portage			10	26	1⅛	1⅛	1⅛	+⅛
26½	10½	PortSys			13	50	16	15⅛	15⅛	—⅛
8⅛	⅛	PrattHI				67	⅛	⅛	⅛	
17⅛	10⅛	PratLm	.52	4.5	11	1	11⅛	11⅛	11⅛	+⅛
11⅛	6½	PldHlm			20	68	10⅛	10⅛	10⅛	
3⅛	¼	PradLa				7	⅛	⅛	⅛	
8½	2⅛	PresR B	.80	25.6	8	2	3⅛	3⅛	3⅛	—⅛
9⅛	5½	Presd A	.10	1.7		110	5⅛	5⅛	5⅛	
6⅛	⅛	PreCam				145	⅛	⅛	⅛	—⅛
3⅛	⅛	PrmFn	t			4	⅛	⅛	⅛	
8½	3⅛	PrFn pf	?			62	3⅛	3⅛	3⅛	
4	1⅛	Prism			5	25	1⅛	1⅛	1⅛	—⅛
5½	4	ProMed	.46	10.2	9	228	4½	4⅛	4⅛	+⅛
12⅛	4⅛	PropCT	2.06e	33.0		19	6⅛	6⅛	6⅛	+⅛
18⅛	14⅛	PrvEn s	1.40	8.6	14	51	16⅛	16⅛	16⅛	—⅛
13½	9⅛	Quebc g	.24	1.8		11u	13⅛	13⅛	13⅛	+⅛
23	16⅛	Ragan	.12			3		d		
7⅛	4⅛	RESec	.68	14.7		21	4⅛	4⅛	4⅛	
6½	2⅛	RltySou	.36	12.0		16	3	3	3	
18⅛	10½	RedLn	2.15	17.4	15	22	12⅛	12⅛	12⅛	—⅛
11⅛	9⅛	RelEl pf	1.50	14.8		40	10⅛	10⅛	10⅛	—⅛
10⅛	9⅛	RelEl pfA	1.40	14.4		33	9⅛	9⅛	9⅛	+⅛
2½	⅝	ResdMg	.35e	17.5	17	15	2	1⅛	2	
10½	6⅛	Rsrtln	1.50	19.4	6	50	8	7⅛	7⅛	—⅛
2⅛	⅛	Rstlnt				5	⅛	⅛	⅛	—⅛
10⅛	3⅛	ResRcl			38	49	4⅛	4⅛	4⅛	—⅛
1⅛	⅛	RspTch				78	⅛	⅛	⅛	+⅛
6⅛	3⅛	Resurg				15	4	4	4	
15	7⅛	RhnP rl				67	7⅛	7⅛	7⅛	
13⅛	5⅛	Riedel				51	7⅛	7⅛	7⅛	—⅛
12½	4⅛	Riser			11	31	8⅛	8⅛	8⅛	+⅛
6⅛	1⅛	Rivbnd				26	1⅛d	1⅛	1⅛	
24⅛	15⅛	Rogers	.12	.7		14	17	16⅛	16⅛	—⅛
6½	2⅛	RoweF	.16a	5.3	10	62	3⅛	3	3	—⅛
4⅛	1⅛	RoyPlm	1.25e	74.9	3	6	1⅛	1⅛	1⅛	
7⅛	6⅛	Rymac	1.60	22.9	7	9	7	7	7	—⅛
S										
3⅛	1⅛	SFM				3	1⅛	1⅛	1⅛	
11⅛	5½	SPI Ph	.09	1.0	8	35	8⅛	8⅛	8⅛	
11⅛	4⅛	Salem			4	10	4⅛	4⅛	4⅛	—⅛
6⅛	2⅛	SFT 393pwt				10	4⅛	4⅛	4⅛	
5⅛	1⅛	SFT 593cwt				145	3⅛	3⅛	3⅛	+⅛
22⅛	3⅛	SNk 193wt				203	17⅛	17⅛	17⅛	+⅛
23⅛	3⅛	SNk 193wt				211	18⅛	18⅛	18⅛	+⅛
4⅛	1⅛	SNk 93cwt				65	1⅛	1⅛	1⅛	
4⅛	3⅛	SalPhb n				38	3½	3½	3½	
17⅛	13⅛	Samson	1.60	11.6	47	2	14	13⅛	13⅛	—⅛
3⅛	½	Sandy				36	1½	1	1⅛	+⅛
2⅛	1	Sanmk s			50	4	1⅛	1½	1½	—⅛
43⅛	14½	SMonBk	.60	3.1	9	3	19⅛	19⅛	19⅛	+⅛
34⅛	19⅛	Sbarro			27	233	34⅛	33⅛	33⅛	—⅛
18⅛	3⅛	ScandC				54	4⅛	4⅛	4⅛	+⅛
4½	2⅛	Sceptre			61	2	3⅛	3⅛	3⅛	
16	10⅛	Schelb	.36	2.9	114	5	12½	12½	12½	
4½	1⅛	Schult			6	1	3⅛	3⅛	3⅛	
3½	⅛	SciMat	.10	6.7		10	1½	1⅛	1½	+⅛
1	⅛	Seaport				22	⅛d	⅛	⅛	—⅛
16⅛	7	Seitel	.10r	1.0	10	16	9⅛	9⅛	9⅛	+⅛
19⅛	7½	Selas s	.20	2.3	5	5	8⅛	8⅛	8⅛	+⅛
2⅛	⅛	Semtch				7	1	⅛	⅛	
4⅛	2½	ShltCm			5	60	2⅛	2⅛	2⅛	
1⅛	⅛	ShwdGp				9	½	½	½	
9⅛	4⅛	Shopco	1.12	20.8	28	33	5½	5⅛	5⅛	—⅛
5	1⅛	SierC4	.22t	19.6	16	18	1⅛d	1⅛	1⅛	—⅛
6⅛	2⅛	SierCap	.33	12.0		7	2⅛	2⅛	2⅛	
7⅛	2⅛	SierC7	.30	10.4		1	2⅛	2⅛	2⅛	
8	4⅛	SierC7 pf	.35	7.6		10	4⅛	4⅛	4⅛	
14	5⅛	SierHS			84	120	13½	12⅛	13½	+⅛
12⅛	6⅛	Sifco s	.20	2.7	7	4	7⅛	7⅛	7⅛	—⅛
20	11⅛	SmthB	.80	5.3		82	15⅛	15	15⅛	
25⅛	20⅛	Smth pf	2.13	9.9		1	21½	21½	21½	—⅛
3⅛	2⅛	SGCac pwt				10	3⅛	3⅛	3⅛	+⅛
12⅛	11½	SCEd pf	1.08	8.6		7	12½	12½	12½	—⅛
102	93	SCEd pf	8.96	9.1		3	98	98	98	—1
20⅛	10⅛	SpaWre s			18	20	17	16½	17	+⅛
12⅛	2⅛	Spelling			24	14	3⅛	3⅛	3⅛	
7⅛	1⅛	Stage	.12t	6.4	168	81	1⅛	1⅛	1⅛	
8⅛	3⅛	StarrtH				5	3½	3½	3½	
3⅛	1½	StarlEl	.04t	2.7	14	22	1⅛	1½	1½	
19⅛	3	StvGpA			4	98	4	3⅛	3⅛	—⅛
8	6	StarPr n	1.00	17.0		11	5⅛d	5⅛	5⅛	—⅛
½	⅛	StrutW				4	⅛	⅛	⅛	
3	⅛	Sal wtY92				15	⅛	⅛	⅛	+⅛
7⅛	2	Sal wt92				36	3½	3⅛	3½	+⅛
9½	7⅛	Sal wtY93				18	8⅛	8⅛	8⅛	+⅛
4⅛	1⅛	Summa				104	2	1⅛	1⅛	
11⅛	6⅛	SumtTx	.84	12.7		79	6⅛	6⅛	6⅛	—⅛
4⅛	2½	SunCty			48	5	2⅛	2⅛	2⅛	
46	29⅛	SuprSr	.72	1.8	10	5	40⅛	40	40	—⅛
8⅛	2⅛	SupTlk			5	14	3⅛	3⅛	3⅛	+⅛
12⅛	8⅛	SwftEng			6	66	9⅛	9⅛	9½	+⅛
10⅛	5⅛	Synaloy	.40	5.4	5	15	7⅛	7⅛	7⅛	+⅛
T										
1⅛	⅛	TIE				442	⅛	⅛	⅛	
2	½	TII				15	1⅛	1⅛	1⅛	
8⅛	3⅛	TRC				38	7	6⅛	7	
9⅛	1⅛	TSF				25	2⅛	2	2⅛	+⅛
16⅛	11	TabPrd	.40	3.5	17	21	11⅛	11⅛	11⅛	+⅛
20⅛	9½	Tasty	.70	5.4	38	22	12½	12⅛	12⅛	—⅛
20	8½	Team	.14	1.1	12	5	12⅛	12⅛	12⅛	—⅛
10⅛	6	TecOpS	.30	2.9	11	44u	10⅛	10⅛	10⅛	—⅛
49	20⅛	TeinR	.05e	.2		10	24	23⅛	24	—⅛
⅝	⅛	Telecon				4	⅛	⅛	⅛	—⅛
36⅛	25	Teleflex	.54	1.7	13	15	32⅛	32⅛	32⅛	
48	21⅛	TelDta	.28	.8	46	65	33	32⅛	33	+⅛
6⅛	1⅛	Telesph			7	679	2	1⅛	1⅛	
1½	⅛	Temco				25	1⅛	1	1⅛	+⅛
7⅛	5⅛	Tenera	.80	10.8	10	7	7⅛	7⅛	7⅛	—⅛
		TxMer wi				98u	⅛	⅛	⅛	
3½	3⅛	Texscn				24	3⅛	3⅛	3⅛	
22½	6⅛	ThCor n				1	14⅛	14⅛	14⅛	
17	12⅛	Thrins			20	5	14⅛	14⅛	14⅛	
2½	⅛	Thrmwd			25	20	½	½	½	
2	1	ThorEn				15	1	1	1	
12½	5	TimbCo			7	20	5⅛	5½	5⅛	
2	⅛	Tofutti				34	⅛	⅛	⅛	+⅛
2⅛	1	Toriel			7	1	1	1	1	
29⅛	19⅛	TotlPet	.80	4.0	14	2	20⅛	20⅛	20⅛	
7½	1⅛	TwCty				63	1⅛	1½	1⅛	+⅛
7⅛	4	TrnsLx	.12	2.7	17	1	4⅛	4⅛	4⅛	—⅛
7⅛	1⅛	TrnscoA	.30	10.4	17	73	3	2⅛	2⅛	
14⅛	6½	TrnzB n	.28	4.1	6	6	6⅛	6⅛	6⅛	—⅛
5½	½	Tridex				24	½	½	½	
7⅛	4⅛	TubMex				364	7⅛	7½	7⅛	
17⅛	8⅛	TrnB A s				26	12⅛	12⅛	12⅛	+⅛
17⅛	8⅛	TrnB B s				25	12⅛	11⅛	11⅛	—⅛
15⅛	10⅛	TurnrC	1.00	9.1	7	64	11	10⅛	11	+⅛
2⅛	1	TwPeso				41	1⅛	1⅛	1⅛	
6⅛	⅛	FFP	.59t	59.0		3	1	1	1	—⅛
16½	11⅛	USFGP	1.80	14.8		25	12⅛	12	12⅛	—⅛
5	2½	USPRI	.60	20.0	8	12	3	3	3	—⅛
2⅛	⅛	Unicorp				10	⅛	⅛	⅛	
6	3½	Unimar	.80e	18.8		10	4⅛	4⅛	4⅛	
3⅛	1½	UFoodA	.23e	13.1	5	89	1⅛	1⅛	1⅛	
6⅛	3⅛	UGran				3	5	4⅛	5	
11⅛	5⅛	UtMed	1.20e	14.8	11	7	8⅛	8⅛	8⅛	—⅛
3⅛	1½	US Bknt				52	1⅛	1⅛	1⅛	
7⅛	4⅛	USBk pf				14	5⅛	5⅛	5⅛	—⅛
19⅛	8⅛	US Bio n				36	18⅛	18½	18⅛	
33⅛	12⅛	US Cell				28	20⅛	19⅛	20	—⅛
4⅛	⅛	UnVolt				43	1⅛	1⅛	1⅛	
1⅛	⅛	UnivBk	.05t	160.0		97	⅛	⅛	⅛	
7⅛	5	UnvPat				30	5½	5⅛	5½	
22⅛	7⅛	UnoRst s			23	28	10⅛	10⅛	10⅛	
U-V										
3⅛	¼	VHT	.22t	70.4		227	⅛	⅛	⅛	
5⅛	⅛	VST	.26t	32.0		24	⅛	⅛	⅛	
3⅛	1	Vader				5	1⅛	1⅛	1⅛	—⅛
40	25⅛	Valspar	.60	1.7	15	4	35⅛	35⅛	35⅛	—⅛
9⅛	8⅛	VKCal	.65	6.7		20	9⅛	9⅛	9⅛	+⅛
5⅛	1⅛	Verit				11	1⅛d	1	1⅛	
2⅛	½	VtRsh				4	⅛	⅛	⅛	—⅛
4⅛	⅛	Veronex				410	⅛	⅛	⅛	
29½	15⅛	Viacom s				42	25⅛	25½	25½	—⅛
27⅛	14⅛	ViacB n				34	24⅛	24⅛	24⅛	—⅛
27⅛	14⅛	Viatch			10	36	26½	26⅛	26⅛	+⅛
5⅛	1⅛	Vicon			55	11	2⅛	2½	2⅛	
4⅛	1½	Vitronic			8	21	1⅛	1⅛	1⅛	
7½	1⅛	Voplex	.20t	13.3		28	2⅛	2⅛	2⅛	—⅛
22⅛	13⅛	VulcCp	.80	5.8	17	10	13⅛	13⅛	13⅛	—⅛
W-X-Y-Z										
10⅛	4	WCI pf	1.25t	14.9		6	8⅛	8⅛	8⅛	+⅛
6⅛	2⅛	WangB				1044	2⅛	2½	2½	—⅛
18⅛	4	WangC				2	4	4	4	
13	8⅛	Watsc B	.16b	1.3	13	1	12	12	12	—⅛
10⅛	4⅛	Wthfrd				146	7⅛	7	7	—⅛
5⅛	2	Weldtrn				6	3	3	3	+⅛
4⅛	2½	WelGrd			11	5	2⅛	2⅛	2⅛	
62⅛	39⅛	Wesco	.82	1.7	13	2	49⅛	49⅛	49⅛	—⅛
24⅛	13⅛	WAmBc	.44	2.7	8	2	16⅛	16⅛	16⅛	—⅛
7⅛	2⅛	Westair				42	3⅛	3	3⅛	+⅛
2⅛	1½	WstBrC				5	1⅛	1⅛	1⅛	+⅛
14⅛	4	WDigitl			5	1366	4⅛	4⅛	4½	
19⅛	13	WIRET	1.46	10.2	12	109	14⅛	14⅛	14⅛	
9½	2⅛	WichRO				15	2⅛	2⅛	2⅛	
13⅛	9⅛	Wicke pf	2.50	26.0		2	9⅛	9⅛	9⅛	+⅛
1⅛	⅛	WinstRs				16	⅛	⅛	⅛	
12⅛	10½	Wintin	2.90e	24.2	10	28	12⅛	12	12	—⅛
54	49⅛	WisP pf	4.50	8.3		u	54½	54½	54½	+⅛
9⅛	8⅛	Widinc	1.30e	15.1		132	8⅛	8½	8⅛	—⅛
2⅛	⅛	XrxCu wt				25	⅛	⅛	⅛	—⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

صكتا من الاجل

Japan Investigates Bond Deals

Step Follows Claims of Intimidation to Deter U.S. Broker

By James Sterngold
New York Times Service

TOKYO — The Finance Ministry has begun an investigation into whether Japanese brokerage houses intimidated two Japanese companies into canceling an agreement to issue new bonds through Salomon Brothers, an American brokerage with offices in Tokyo.

The ministry's confirmation that the investigation is taking place out of the public eye appears to be a tacit acknowledgement of a discriminatory practice that the ministry has long said does not exist.

The case has potentially broader implications, both for American efforts to obtain fairer competition in Japan's financial markets and for the Finance Ministry's battle to keep other Japanese regulators out of its territory.

Two weeks ago, a report by the U.S. Treasury Department acknowledged progress toward the opening of Japan's financial markets but noted that many informal barriers remained, involving exclusionary practices rather than explicit rules.

One area singled out was the underwriting of securities for Japanese companies. It has been rare for a foreign securities firm to act as a lead underwriter.

Makoto Utsumi, the ministry's vice minister for international affairs, said the report was inaccurate.

About the same time that the Treasury's report was released, the Japanese press reported that the two Japanese companies had canceled their deal with Salomon Brothers, a unit of Salomon Inc. Within days, the Finance Ministry quietly opened its investigation.

Another regulatory agency, the Fair Trade Commission, while generally regarded as toothless, has in recent months investigated and put a stop to some cartel-like practices in the financial industry, including meetings at which commercial bankers agree upon interest rates.

Those recent cases suggest the Finance Ministry has tolerated such anti-competitive practices, lending support to assertions by some experts that it may be using its enormous regulatory powers to benefit Japanese banks and securities companies to the disadvantage of consumers and foreign concerns.

The Salomon case involves two companies, Oji Paper Co. and Fujisawa Pharmaceutical Co., that canceled offerings of yen-denominated convertible bonds for which Salomon was to be the lead manager.

It was the second time Salomon had tried to crack the lucrative underwriting business here; last winter it managed an offering of dollar-denominated bonds for Mitsui Toatsu Chemicals Inc.

Salomon had won the latest deals by offering the companies extremely low interest rates on the bonds. It was able to do so by using a sophisticated technique that would swap the bonds into dollars, add an option and then place them privately with American investors, mostly insurance companies.

Days later, Japan's biggest broker, Nomura Securities Co., protested Salomon's plans. "It's like exporting AIDS from Wall Street," Tadashi Takubo, an executive managing director, was quoted as saying in the Japan Economic Journal.

But Salomon executives insisted that Japan's Big Four securities houses — Nomura, Daiwa Securities Co., Nikko Securities Co. and Yamaichi Securities Co. — had intimidated the companies into backing away from using an American lead underwriter.

Tadashi Uemura, an official in the Finance Ministry's securities bureau, confirmed that the hearings were taking place.

He said the Japanese firms had denied some descriptions of what had taken place. "We have not yet decided how we will respond to this matter," he added.

India Signs Tax Pact With U.S.

New York Times Service

NEW DELHI — India and the United States have agreed to end double taxation and help each other investigate income tax offenses.

The Indian government has announced that business profits made by either American or Indian enterprises would be taxed only in the country of residence except when the enterprise is conducting business through a permanent office in the other country.

Under an agreement signed last year, shipping and aircraft profits were exempted from the source tax. The new agreement retains these exemptions.

The government said dividends, interest, royalties and fees for services might also be taxed in the country of residence.

The United States has been declared a "reciprocating country" for the purpose of wealth tax and income tax.

Current Account Seen Narrowing for Tokyo

Reuters

TOKYO — Japan's current account surplus probably narrowed in November while consumer price inflation has continued at a relatively fast pace, economists said Tuesday.

The current account is expected to narrow as a shrinking trade surplus is coupled with a rise in the deficit in transfer payments and capital flows, economists said.

A poll of economists gave an average forecast for a surplus of $1.8 billion in November, down from $4.26 billion in November 1989 and $2.73 billion in October 1990.

The November figures for the current account — the broadest measure of trade in goods and services — are due to be released Thursday.

The value of imports in November was boosted by higher crude oil prices, which should trim the politically sensitive trade surplus.

"Added to this, the rising deficit in transfer payments and other capital flows should sharply contract the current account surplus in November," said Chiharu Sumita, economist at UBS/Phillips & Drew International Ltd.

Economists said the U.S. Treasury's quarterly refunding in November widened Japan's deficit in short-term capital outflows as Japanese investors bought U.S. government bonds.

The buyout of the U.S. company MCA Inc. by Japan's Matsushita Electric Industrial Co. in November, a deal ultimately expected to be worth more than $7 billion, may have further dented the deficit in long-term capital flows, the economists added.

"But this is hard to gauge because the method of payment for that deal is not known," said Kusuo Aoki, senior economist at Yamaichi Research Institute.

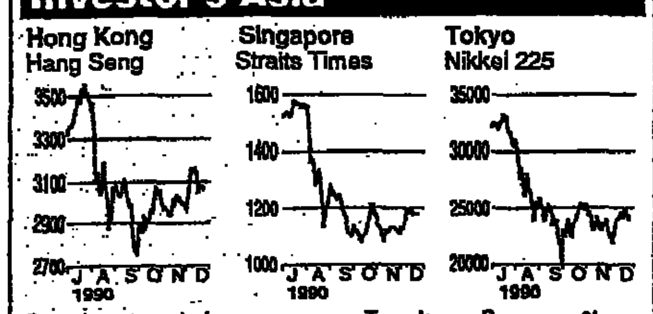
Japan's imports are expected to continue showing strong growth, mostly because of higher oil costs, economists said.

The previously announced November customs-cleared trade surplus narrowed to $2.27 billion from $3.53 billion a year ago.

Economists also predicted that consumer price inflation in the Tokyo area continued at a relatively high rate in December.

The December Tokyo consumer price index, due to be released Friday, is expected to show a 3.9 percent rise from a year earlier, although the index is expected to be down 0.2 percent from a month earlier.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	3060.95	-
Singapore	Straits Times	Closed	Closed	-
Sydney	All Ordinaries	Closed	1270.70	-
Tokyo	Nikkei 225	23767.88	Closed	-
Kuala Lumpur	Composite	Closed	500.61	-
Bangkok	Book Club	531.94	520.94	+2.11
Seoul	Composite Stock	Closed	693.76	-
Taipei	Weighted Price	Closed	4093.61	-
Manila	Composite	Closed	Closed	-
Jakarta	Stock Index	Closed	Closed	-
New Zealand	Barclays	Closed	Closed	-
Bombay	National Index	Closed	528.51	-

Sources: Reuters, AFP — International Herald Tribune

Isuzu Blames Higher Costs For 49% Fall in Net Profit

Reuters

TOKYO — Isuzu Motors Ltd. said Tuesday that higher sales and production costs helped cause its net profit to tumble 49 percent to 7.64 billion yen ($56.4 million) in the year ended Oct. 31.

A sharp fall in income from sales of securities, to 6.60 billion yen from 16.50 billion a year earlier, also reduced profits, Executive Director Yozo Tajiri said at a news conference.

Vehicle exports to North America rose by 32,000 units, to 212,000 units in the latest year. The growth reflected strong shipments of Geo Storm cars to General Motors Corp., which owns a 38.2 percent stake in Isuzu.

Vehicle exports to Europe fell by 2,700 units, to 29,700.

Isuzu forecast that its vehicle exports would total 374,000 units in the current year, virtually unchanged from 373,611 a year earlier. It cited expectations of good demand for large trucks in Southeast Asia and a higher shipment of components.

Domestic sales are estimated at 218,000 units in the current financial year, up from 200,763 a year earlier.

Tale of Sinking Airport Illustrates Japanese Trade Stance

By Paul Blustein
Washington Post Service

TOKYO-Kansai International Airport is sinking into the sea, mute, inescapable evidence that even the Japanese, who pride themselves on their perfectionist work habits and technical expertise, can't do everything right.

The $8 billion project, which is being built on a man-made island in Osaka Bay, was supposed to open in March 1993, providing Japan with its first 24-hour-a-day airport-a marvel of engineering ingenuity that, because of its offshore location, would produce virtually no noise pollution in the nearby cities of Osaka and Kobe.

But airport officials admitted in recent days that they won't be able to open the airport until the summer of 1994, about 15 months behind schedule. The delay, according to the president of the airport, Yoshio Takeuchi, is partly attributable to the fact that the man-made island is "settling faster than anticipated," which is a polite way of saying that it is sinking under its own weight into Osaka Bay.

Therein lies a story — not about Japanese technical bumbling, but about the lengths to which Japanese often will go to keep foreign companies out of the Japanese economy.

In 1987, Japanese officials rejected a U.S. request to allow American companies to help build the man-made island. The soil and water conditions in Osaka Bay, they asserted, were so unusual that only Japanese firms could handle the job.

"Isn't it ironic that the Japanese said, 'Only Japanese can work on the soil in this area' -and yet the result is so bad," said one American who was involved in the negotiations.

To critics of Tokyo's economic policies, the episode affords a counterpoint to the view sometimes advanced by the Japanese that their land is "different" and therefore unsuitable for certain types of foreign enterprise. The notion that Osaka Bay is a uniquely difficult site, the critics say, is a typical example of the excuses Japanese officials have used on some occasions to limit foreign participation in their market.

In one oft-cited case, for example, Tokyo trade officials sought to justify regulations that would have barred imported skis by claiming that Japanese snow is different from snow elsewhere. In another case, a Japanese trade negotiator was quoted as explaining that imported beef must be restricted because Japanese people's intestines are different from other peoples'.

C. Bruce Smart, a former U.S. undersecretary of commerce who negotiated with the Japanese to open Kansai airport and other construction projects to foreign bidders, said, "We tried to persuade them that America had some of the best soil engineers in the world." But the Japanese, Mr. Smart recalled, "kept saying that their conditions were unique to Japan."

Despite such incidents, Japan has opened its doors wider to foreign products in recent years, under pressure from Washington and other trading partners. But the Kansai episode, critics say, is a reminder of how far the Japanese have to go in changing fundamental attitudes, especially in industries such as construction that are dominated by cartels, bid-rigging and cozy ties with government ministries.

Kansai airport officials contend — and U.S. officials concede — that American firms were never very interested anyway in the land reclamation work for the island. "The main concern of the Americans was for construction, for consulting jobs and goods procurement," said Nobuyuki Higuchi, the airport's international affairs manager.

Budget to Curb Growth in Aid

Compiled by Our Staff From Dispatches

TOKYO — Growth in Japan's foreign aid budget — the world's largest — will ease slightly next year in line with overall spending, Foreign Ministry officials said Tuesday.

The officials spoke a day after the government approved a draft budget calling for overall spending to grow 6.2 percent to 70.35 trillion yen ($518 billion) in the fiscal year beginning April 1, down from 9.6 percent this year.

Official development assistance would grow 8 percent, down from 8.2 percent.

(UPI, AFP, Reuters)

Malaysia Surplus Plunges by 97%

The Associated Press

KUALA LUMPUR — Malaysia's trade surplus in the first nine months of the year plunged by 97 percent to $67.8 million from $2.2 billion in the same period last year, the government said.

Exports rose 13.5 percent, to $20.8 billion while imports soared 28.9 percent, to $20.7 billion during the period, the Statistics Department said Monday.

For September, the trade balance showed a deficit of $58.6 million against a surplus of $194.6 million for September 1989.

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INTERNATIONAL FUNDS — December 24, 1990

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AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Units; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - mislocated earlier; x - not registered with regulatory authority.

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SPORTS

1990: Collapses and Controversies

Compiled by Our Staff From Dispatches

Major political events made their mark on sports in 1990 while the biggest championship of all, the World Cup, left an impression many would like to forget. And controversies, large and small, seemed to be everywhere.

The collapse of Communist governments in Eastern Europe and the reunification of Germany erased one of the most powerful sports machines ever.

With a population of only about 17 million, East Germany had finished second to the Soviet Union in medals at the Seoul Olympics in 1988, with the United States in third place. Then, in September, at the European athletics championships in Split, Yugoslavia, the East German team departed the international scene. The East Germans' continued superiority was reflected by a haul of 12 gold medals, the most by any nation.

But without heavy government funding, the former East German athletes are finding themselves with fewer facilities and coaches. They fared much worse than expected at the first united national sports championships after reunification — the swimming meet in November — and many observers predicted that it was a harbinger of things to come. In addition, revelations about steroids abuse and doping by former East German athletes have tainted the sports legacy.

In Asia, Iraq's invasion of Kuwait threatened to tear apart the Asian Games in China in September. Many Arab states pledged to boycott the Olympic-style event if Iraq was not expelled from the Games and the Olympic Council of Asia, whose Kuwaiti president was killed in the invasion. Iraq was barred and removed from the council, but that had little effect on the competition as China won more than half of the 300 medals.

South Africa, barred from international competition since 1970, neared readmission to the Olympic community. As President Frederik W. de Klerk dismantled some aspects of apartheid and promised to dissolve the remaining strictures, the International Olympic Committee considered lifting the 20-year ban on international sports contacts for South Africa.

But one of the most indelible marks of 1990 was probably what has been called the most boring World Cup in history. Low scoring, rough play and generally dull, defensive tactics led to more games being decided by penalty kicks, including Germany's 1-0 victory over Argentina in the final.

The Netherlands, England, Ireland and Scotland played nearly the entire first round with 1-1 or 0-0 ties. Argentina, the defending champion, was harshly criticized in the final for appearing to try to play for a tie in regulation time and win on penalty kicks.

Changes in the rules were sought to encourage scoring, but none of the amendments altered the paltry average of 2.21 goals per game in the World Cup, nearly a goal less than the average of all the World Cups.

Wrote Peter Byrne of the Irish Times of Dublin, "This was unquestionably the worst World Cup final of modern years."

There were great moments, however, such as Cameroon's surprising upset of Argentina in the opening match and its run, led by the 38-year-old Roger Milla, to the quarterfinals.

The World Cup provided the perfect showcase for East European soccer talent and wealthy Western clubs were quick to strike. Czechoslovakia's national captain, Ivan Hasek, signed with the French club St. Etienne and striker Tomas Skuhravy went to Genoa, while Romanian players left in droves, with almost the entire national team snapped up by foreign clubs.

Italian clubs completed an unprecedented sweep of all three European Cup trophies, and Britain was readmitted to European competition for the first time in five years. Olimpia of Paraguay won the Liberators Cup as South American champion, but the tournament was marred by death threats that led to a ban on international matches in Colombia and charges of bribery in the quarterfinals.

One of the biggest squawks in sports came when Atlanta was awarded the 1996 Summer Olympics over five other candidates, including the emotional favorite, Athens.

"It's not fair," said Steve Crabb, the tourism minister for Victoria State in Australia. "Melbourne had an impeccable bid and America has won it. If it was Greece you could understand it, but it wasn't. American money has done it, and it's a pity."

But voting members of the International Olympic Committee dismissed the criticism, saying the balloting was conducted on the basis of merit, not money.

Boxing had its usual controversy, especially in the heavyweight division. James (Buster) Douglas knocked out Mike Tyson in January, but Tyson's promoter, Don King, then contended that there had been a "long count" in Tokyo that enabled Douglas to recover from a knockdown and dethrone the champion.

The major governing bodies disallowed the protest, and Evander Holyfield easily defeated Douglas in his first title defense. But then the World Boxing Council threatened to strip Holyfield of the championship if he went ahead with a March 1991 bout against 42-year-old George Foreman. The WBC wants Holyfield to fight its No. 1 challenger: Tyson.

In golf, Nick Faldo of Britain took a run at the Grand Slam, winning the Masters and the British Open. But the final "major" of the year, the PGA Championship, was tainted by racism.

At Shoal Creek Country Club outside Birmingham, Alabama, the club founder, Hall Thompson, was quoted as saying his club would not be forced into accepting black members. The resulting outcry resulted in major sponsors pulling advertising from the planned television coverage. The pressure was so great that Shoal Creek admitted a black and the three major U.S. golf organizations amended rules to require nonexclusionary membership policies at clubs that hold tournaments.

In tennis, while the men took over and formed the ATP Tour, most of the fireworks seem to involve Andre Agassi. Without having won a Grand Slam event, he raised hackles with his neon-like garb, then by calling the ITF president, Philippe Chatrier, a "bozo" for objecting to the attire.

Next, he first agreed to and then changed his mind three times before finally pulling out the ITF's Grand Slam Cup because of an injury.

For the women, Steffi Graf remained atop the computer rankings despite personal problems but lost her overwhelming domination of the circuit, winning only the Australian Open of the four Grand Slam events.

Monica Seles won the French and Gabriela Sabatini the U.S. Open, while Martina Navratilova showed she hadn't retired yet with a record ninth Wimbledon singles victory.

Stefan Edberg became No. 1 in the men's rankings, with Boris Becker second, and Pete Sampras entered the chase for the top 10 with his U.S. Open victory.

In the Davis Cup, the United States won its 29 championship, but did so with the runner-up, Australia, charging unfairness in the selection of surface — red clay — and the timing of the doubles match so close to the opening singles matches.

On the Formula One auto racing circuit, former McLaren teammates Ayrton Senna of Brazil and Alain Prost of France resumed their bitter feud at the U.S. Grand Prix in Arizona. Senna reclaimed the title he won in 1988 by crashing, whether intentionally or not, into Prost — the only driver still with a chance to beat him — at the next-to-last race, the Japanese Grand Prix.

In athletics, a major scandal that rocked the sport two years ago returned. Soon after Canadian sprinter Ben Johnson was reinstated after a two-year ban for testing positive for steroids at the Olympics, two other world record holders, shot-putter Randy Barnes and runner Butch Reynolds, were banned by the International Amateur Athletics Federation on similar charges.

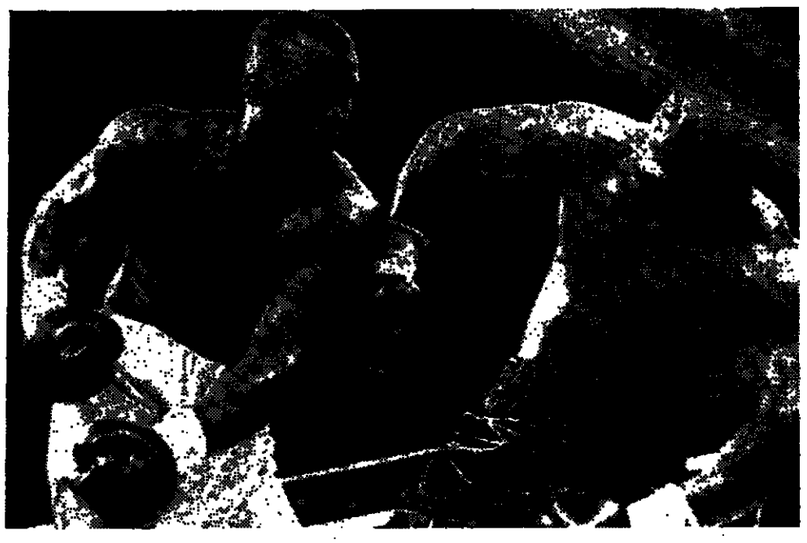
In the United States, the reputation and the Hall of Fame chances of baseball hero Pete Rose took a serious blow when he was convicted of tax fraud. It was a twist of irony when the Cincinnati Reds, a team Rose led as a player and managed until late 1989, swept the heavily favored Oakland Athletics in four games in the World Series.

In pro basketball, the Detroit Pistons matched the Los Angeles Lakers and Boston Celtics by winning a second straight National Basketball Association title.

San Francisco also repeated, crushing Denver, 55-10, in Super Bowl XXIV to equal the Pittsburgh Steelers' mark of four Super Bowl victories in the National Football League.

So the games were played and the champions crowned. They just had to share more of the headlines.

(AP, Reuters)



Going down for the "long count" and the long good-bye of 1990, Mike Tyson lost his heavyweight title to James (Buster) Douglas. Then Evander Holyfield beat Douglas in his first title defense, and the World Boxing Council insisted on a Holyfield-Tyson bout.

Masaharu Hatano/Reuters

The Season, but No Cheer

International Herald Tribune

LONDON — So *this* is Christmas? It would be charitable to shut one's eyes and raise a glass to soccer, the world game. Alas, an Englishman, an Argentine and a Bulgarian make that impossible.

The English player, Arsenal captain Tony Adams, is in jail for drunken driving. The Argentine, Diego Maradona, has drawn such wrath from the Vatican that excommunication might seem to be the next move. The Bulgarian, Hristo Stoichkov, should never be allowed to play again after stamping on the foot of a referee during a match for FC Barcelona.

Rob Hughes

The common denominator is that all three are surrounded by sycophants beating the drum of pity for "the boys." Soccer stars, you see, are unique. Much more pressured than plain folk. They must not be held responsible for their actions in the normal way.

Absolute nonsense! Christmas or no Christmas, the excuses are cloaked in pious self-interest for very privileged young men. As with everyone in public life, a slice of their salaries is paid in anticipation of decent behavior.

Maybe you feel that is too great a burden put on working class heroes thrown into winner-take-all cauldrons? I beg to differ. Like it or not, they are role models for our young; they must not be be above the law or beyond the constraints on grown-up conduct.

Call me Scrooge if you please, but I recoil at the humbug of begging sympathy for Adams. "Being stuck in a cell for 23 hours a day is terrible, especially for a footballer," says Mick Quinn, another English player imprisoned for driving offenses some years ago.

Prisons? They're fine for you or me, but it is especially cruel shutting away active sportsmen. Besides, the team might suffer.

Even Gordon Taylor, the usually plausible leader of Adams's professional players association insists that "all young people can be high spirited at times, but Tony appears to have been dealt with very severely. I cannot believe a custodial sentence is the most appropriate penalty."

The inference is that Adams, 24, has been locked up in order to use his fame to drive home the crusade against drinking, driving and death.

Yet Adams consumed three times the alcohol legally allowed to drivers. He then drove out of control at 70 miles per hour (110 kph), mounted a sidewalk, demolished a telegraph pole and a wall, and ended up in someone's front garden. It was, said the judge who gave him four months, merciful there was no one there to be killed.

IN another English court on the day Adams stood trial, another driver, not at all famous, was sentenced to six months after crashing his car *the morning after* a party because too much alcohol remained in his blood.

Adams knew the score. His Arsenal colleague, Paul Merson, and England captain Bryan Robson have both been disqualified for this offense.

In consequence, the managers of Arsenal and of England recently warned that players who earn executive salaries must behave in an executive manner.

Adams should thank his lucky stars. Arsenal promises that his job is safe and, while the prison service feeds and clothes him, about £32,000 (over $62,000) of his wages will be put in his bank account.

Arsenal assumes that everyone will rally round when its captain returns to the fold. Some won't. It's a cruel world on the outside, and none too forgiving inside to judge from inmate complaints that the blue-eyed boy has had privileged visits from parents and girl friend.

But is all this just jealousy, the hackneyed old game of building up a star to knock away his pedestal? Maradona may believe he is the victim of unfair judgment from on high.

Pope John Paul once appeared to be delighted to be photographed with Maradona, even after the idol's "hand of God" excuse for a cheat's goal. But Maradona is a winner no longer. Italy is rapidly tiring of him, and in the season of goodwill the Vatican newspaper Osservatore Romana now vilifies the errant superstar.

Maradona has become guilty of "disgracefully conspicuous consumption, with his expensive cars and lifestyle." The Ferraris, the ongoing paternity suit, the abuses of painkilling injections that allow him to play, are not new. But his truancies have worsened as his desire has grown to break his Napoli contract and leave the country where once he was deified.

SO they are not beyond the law, and not beyond church. Neither should soccer stars be beyond expulsion when they bring the sport to anarchy. There aught to be no way back for a player who, piqued at being ordered off for dissent, stamps on the referee's foot. Even John McEnroe did not physically assault officials.

Imagine the message going out to millions of children when top players actually hit the "policemen." No wonder Spain's referees saw red at the initial two-month suspension given midfielder Stoichkov. After their protest, the ban was extended to six months.

Worse has followed. Barcelona is pulling strings to eradicate the harsher punishment on the pretext that the referees' association was not legally recognized after disbanding a year ago.

Whatever the technicalities, the moral should be clear. Six months is little for Stoichkov, who, for all his skill, has learned nothing from his part in a mass brawl during Bulgaria's 1985 cup final, after which the government dissolved both clubs.

Yet Barcelona's president, José Luis Núñez, bleats about Real Madrid influencing the discipline. Núñez rages with "indignation and revulsion at this latest affront to Catalonia." To him, this is Madrid rule. To him, journalists who reported Stoichkov's malice are "Real Madrid infiltrators."

Javier Gómes, the Spanish secretary of state for sport, denounces the "alarmingly politicized" situation. And Stoichkov waits in Sofia, apparently saddened because, though his weekly wage of $6,800 is assured, he will miss out on an awful lot of bonus money.

In all three cases, Adams, Maradona and Stoichkov seem to be taking enough money without doing very much running. Thank goodness this isn't a white Christmas, for who wants such imprints left in the snow?

Rob Hughes is on the staff of the Sunday Times.

BOOKS

A HOME AT THE END OF THE WORLD

By Michael Cunningham. 343 pages. $18.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Patrick Gale

THIS book deals with what I suspect will become a peculiarly '90s preoccupation: the family and its alternatives in the overlapping aftermaths of sexual liberation and AIDS. Michael Cunningham has written a novel that all but reads itself. However sensitively introspective a passage may be, the effort behind its writing rarely betrays itself and that is no mean achievement.

No less than four narrators are employed so that the gentle ironies of their story are kept in constant motion. Inevitably some readers will whine that they cannot tell the narrational voices apart. It is true that Cunningham does not always differentiate between them but then, these characters are close and imitation is one of intimacy's pleasures.

The four narrators — Alice, Jonathan, Clare and Bobby — are each refugees from the family battlefield. Alice is an ice-cool Southerner who married the first man who asked her. Marriage has meant impoverishment, sexual tension and overwhelming love for a son who rebuffs her as naturally as she rebuffs her husband. Jonathan, her son, is very much her creature. Gay, unable to equate love with sex, he is passing through life with a sense that he has somehow failed to join the party. Clare is a poor little rich girl whose childhood has flashed by in a rebellion against her background. Wounded for life by her father's desertion, she has tried and rejected marriage and found herself drawn instead to the frustrating constancy of gay male friendship.

Quiet and observant, Bobby is the unwitting catalyst who brings these three to a realization of their deeper needs. A man of clay, he absorbs the emotions around him and unconsciously assumes whatever fantasies his nearest and dearest project onto him. It is a testament to Cunningham's psychological dexterity that Bobby emerges as lovable rather than as plain dull. He, too, is well acquainted with grief. The junkie brother he worships dies horribly after walking through a plate glass window, his mother commits suicide and his father burns to death along with the house.

Allergic to solitude, Bobby adopts first Alice then Clare and then Jonathan as his surrogate family. When Alice pushes him out of the nest he moves into Jonathan and Clare's New York apartment. Jonathan has always joked about marrying Clare and has a jealous crisis when the only people he loves start sharing a bed. Their tensions come to a head when the three are reunited at a funeral and they seek to resolve them in Bobby's (distinctly late '60s) utopian vision. They move to a rambling house in Woodstock where Clare brings up her baby girl and finances a tasteful café.

The idyll is shattered by the arrival of Jonathan's ex-lover, now dying of AIDS. Mother and baby abandon the household, but the novel ends on an unexpected note of uplift. As he and Bobby take his dying friend for a swim in a woodland pool, Jonathan finally experiences a sense of belonging.

Observing his characters' lives, Cunningham manages to be tender. One conversation echoes another years later, an image from childhood memory mirrors another perceived in adult understanding. This creates a pleasing sense of resolution, even if the characters are no less happy at the close than they were before.

Patrick Gale, the author of six novels, wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE PLAINS OF PASSAGE, by Jean M. Auel	1	10
2	FOUR PAST MIDNIGHT, by Stephen King	2	15
3	THE POLAR EXPRESS, by Chris Van Allsburg	6	27
4	THE WITCHING HOUR, by Anne Rice	3	7
5	CARL'S CHRISTMAS, by Alexandra Day	4	2
6	DAZZLE, by Judith Krantz	5	4
7	MEMORIES OF MIDNIGHT, by Sidney Sheldon	7	18
8	JURASSIC PARK, by Michael Crichton	8	4
9	LONGSHOT, by Dick Francis	9	9
10	THE BURDEN OF PROOF, by Scott Turow	15	28
11	OH, THE PLACES YOU'LL GO! by Dr. Seuss	12	44
12	LADY BOSS, by Jackie Collins	11	12
13	THE WILD CHRISTMAS REINDEER, by Jan Brett	10	2
14	THE STAND, by Stephen King	14	30
15	POSSESSION, by A.S. Byatt		1

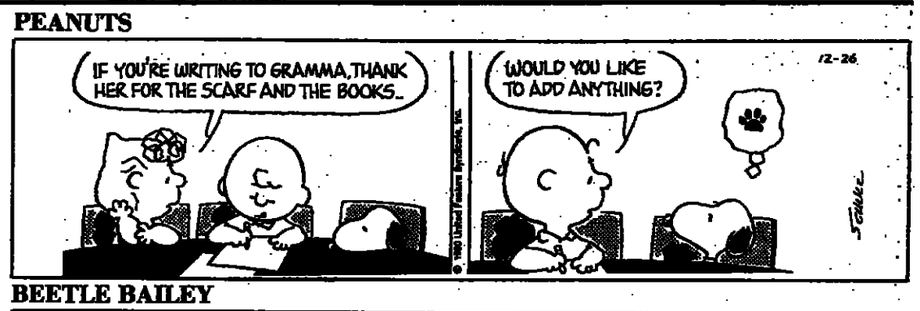
NONFICTION

1	A LIFE ON THE ROAD, by Charles Kuralt	1	6
2	THE CIVIL WAR, by Geoffrey C. Ward with Ric Burns and Ken Burns	2	11
3	BO KNOWS BO, by Bo Jackson and Dick Schaap	3	6
4	MILLIE'S BOOK, as dictated to Barbara Bush	4	13
5	IRON JOHN, by Robert Bly	6	5
6	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARDEN, by Robert Fulghum	8	6
7	THE CAT AND THE CURMUDGEON, by Cleveland Amory	7	10
8	AN AMERICAN LIFE, by Ronald Reagan	5	5
9	GET TO THE HEART, by Barbara Mandrell with George Vecsey	9	14
10	FRIDAY NIGHT LIGHTS, H.G. Bissinger	10	12
11	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	11	21
12	SUDDENLY, by George F. Will	12	2
13	POWERSHIFT, by Alvin Toffler	13	8
14	THE DISCOVERY OF THE BISMARCK, by Robert D. Ballard with Rick Archbold	14	7
15	IF I EVER GET BACK TO GEORGIA, I'M GONNA NAIL MY FEET TO THE GROUND, by Lewis Grizzard		1

ADVICE, HOW-TO AND MISCELLANEOUS

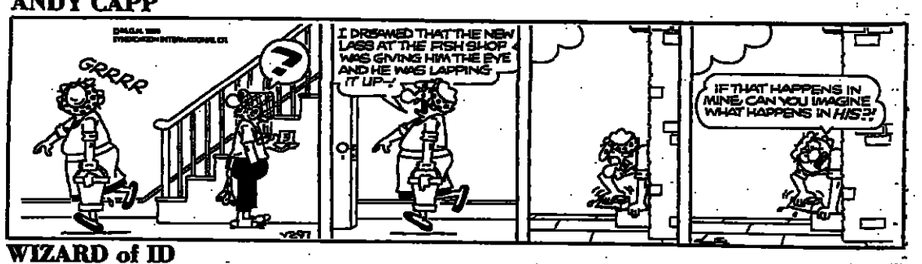
1	THE GREAT WALDO SEARCH, by Martin Handford	1	54
2	FIND WALDO NOW, by Martin Handford	3	4
3	WHERE'S WALDO? by Martin Handford	2	12
4	THE FRUGAL GOURMET ON OUR IMMIGRANT ANCESTORS, by Jeff Smith	4	5
5	HOMECOMING, by John Bradshaw		20

PEANUTS

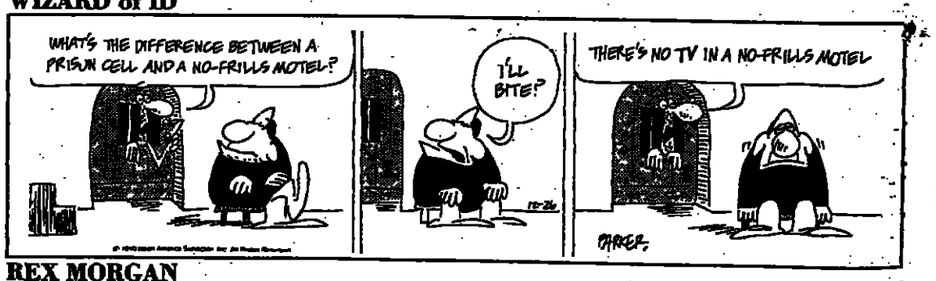


BEETLE BAILEY

ANDY CAPP

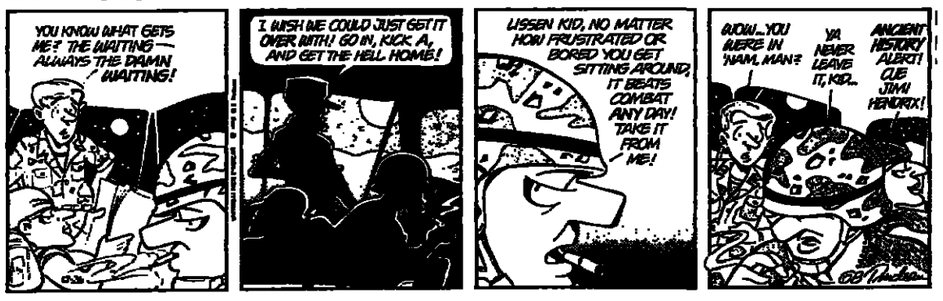


WIZARD of ID



REX MORGAN

DOONESBURY



DENNIS THE MENACE

"WELL, I DIDN'T GET A REAL PONY FOR CHRISTMAS, BUT COULD YOU PUT ONE IN MY DREAMS?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YUNIF

ALGOT

FEAMED

HYFORT

SHE DECIDED TO BREAK UP WITH THE SEISMOLOGIST BECAUSE HE WAS SUCH A ——

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

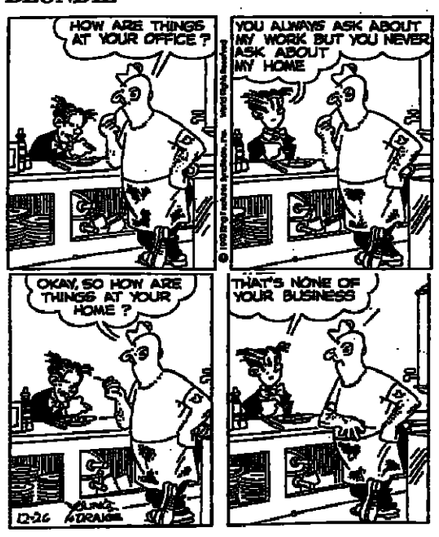
Answer: "_____" _____

(Answers tomorrow)

Yesterday's Jumbles: BAKED AROOT RADIUM VERMIN

Answer: What the sailor shouted when he saw the surfer—MAN "OVER BOARD"

BLONDIE



جريدة من الامل

صكذا من الاهل

SPORTS

The Super Bowl XXV, Or Backup Bowl Rx?

By Dave Anderson
New York Times Service

PHILADELPHIA — Injury by injury, X-ray by X-ray, the Super Bowl XXV playoffs are turning into the Backup Bowl I playoffs.

With Troy Aikman now out with a separated shoulder, if the Dallas Cowboys qualify as the National Conference's third wild-card team, they will be using a backup quarterback, Babe Laufenberg. If he survives the season finale Sunday in Atlanta.

With the New York Giants and the Chicago Bears each already dependent on a backup quarterback, in Jeff Hostetler and Mike Tomczak, half of the six NFC playoff teams might be without their best quarterback when the Super Bowl tournament begins.

Pending next week's medical bulletins, Joe Montana of the San Francisco 49ers, Randall Cunningham of the Philadelphia Eagles and Mark Rypien of the Washington Redskins are the only healthy NFC playoff passers with the stature of an established starter.

Vantage Point

And with Warren Moon of the Houston Oilers having dislocated the thumb on his throwing hand Sunday, the American Conference playoffs, too, will be influenced by backup quarterbacks.

After the rash of quarterback injuries the last two weekends, the 49ers on Sunday kept Montana on the sideline in casual clothes. Steve Young absorbed their 13-10 loss to the still-alive New Orleans Saints that delayed the Cowboys from achieving an unprecedented turnaround: The first team to qualify for the playoffs following a season in which it won only one game.

Despite the loss of Phil Simms with a sprained foot, the Giants could benefit from the quarterback epidemic that cost the Bears Jim Harbaugh, out with a dislocated shoulder.

In the Eagles' 17-3 victory over the Cowboys here Sunday, Laufenberg threw four interceptions while completing only 13 of 36 passes, including a streak of 13 consecutive incompletions. Aikman, the second-year quarterback who had got the Cowboys into playoff contention, was crushed into the artificial turf by Clyde Simmons, an Eagle linebacker, on his second pass.

If the Bears, as the Central Division champions, were to win their likely first-round game against the Saints or Cowboys, the Bears would come to Giants Stadium for a second-round game with Tomczak as their quarterback — if Tomczak survives.

For the Giants, opposing Tomczak theoretically would be better than having to go against either Cunningham or Rypien, a scenario that would develop if the Cowboys or the Saints somehow were to upset the Bears with the 31-year-old Laufenberg as their quarterback.

Monday, the Cowboys signed Cliff Stoudt, 35, as a backup to Laufenberg. Stoudt has played for Pittsburgh, Phoenix and Miami, but hasn't seen much action in the NFL since defecting to the U.S. Football League in 1984.

IN THE confusion, Cunningham and Dan Marino of the Dolphins have emerged as the NFL's most durable quarterbacks. Each will be — or may be — starting his 58th consecutive game next Sunday. Asked for an explanation, Cunningham said, "I train like a running back. I lift weights like a quarterback. And I have a lot of faith in God. I pray that He keeps me healthy."

Another factor is that Cunningham doesn't have to confront the pass rush of the Eagles, who have knocked out five quarterbacks in their last eight games. The victims were Stan Humphries and Jeff Rutledge of the Redskins, Chris Miller of the Atlanta Falcons, Steve Grogan and now Aikman.

The knockdown timekeepers also include Anthony Dilweg of the Green Bay Packers, but others insist that he damaged an arch in taking a bad step before huge Reggie White fell on him.

With the coaching rivalry between Buddy Ryan and Jimmy Johnson as a backdrop, Cunningham thought Sunday's Eagle-Cowboy game deteriorated into "dirty football."

Cunningham acknowledged that some of his teammates were "chop-blocking illegally." But in the Cowboys' locker room, Aikman absolved Simmons of any malicious intent.

"I saw him coming," Aikman said of Simmons's blitz early in the first quarter. "He hit me as soon as I got rid of the ball. I'd hate for anybody to suggest that he was trying to hurt me. When a very aggressive, very physical player hits you that hard, you can get hurt. I don't think it's their intention to put a quarterback out."

To their credit, the Eagle pass-rushers weren't gloating about their quarterback knockouts, at least not in their locker room.

"You don't try to do it, but if it happens, it's an advantage," said defensive tackle Mike Golic. "You get a backup in there, he hasn't taken many snaps, he hasn't had the time to get much experience. Laufenberg had happy feet out there. He was looking to move around."

"It just happens," said White, the All-Pro defensive end. "But you don't exult."

"Some people are trying to soften the game up, make it a gentlemen's game," said linebacker Seth Joyner. "But we don't play it that way. We go out there to play as hard as we can. If we get a good clean hit on a guy, we hit him. If he gets hurt, it's just the way he falls."

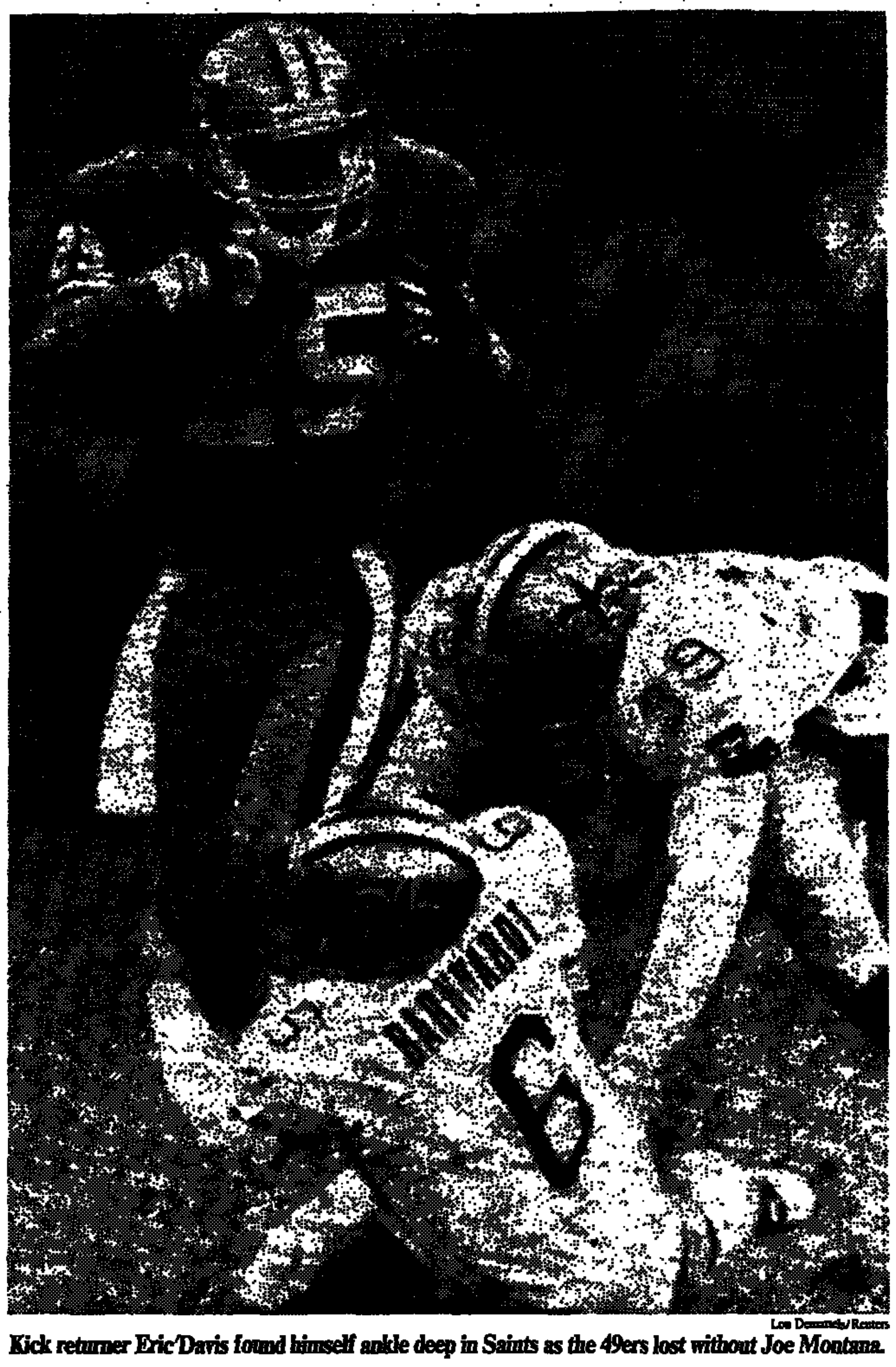
As the Super Bowl playoffs approach, the Eagles have now won two in a row after losses to Miami and Buffalo.

"We've had what amounts to two shutouts in a row, no touchdowns," Joyner said, alluding to a 31-0 rout of the Packers a week ago. "I hope we're starting to peak going into the playoffs. You have to be at a peak because if you lose one, you're out."

As the Eagles learned in their playoff opener in each of the last two years. But now they own one of the few healthy quarterbacks in Super Bowl contention.

"When Blair Kiel came in for the Packers a week ago after Dilweg got hurt, the first time he took the snap, he got rid of it awful fast," said Terry Hoage, a safety for the Eagles. "Lots of backup quarterbacks, that first couple of snaps, they look scared to death."

In the playoffs, some backups will still look that way.



Lou Dematteis/Reuters

Kick returner Eric Davis found himself ankle deep in Saints as the 49ers lost without Joe Montana.

With One Game to Go, 2 Divisions Undecided

By Gerald Eskenazi
New York Times Service

NEW YORK — The Central and Western divisions of the American Football Conference are still without champions as the National Football League heads into the final weekend of the regular season.

The American Conference East champion was decided Sunday as the Buffalo Bills' fans punctuated their team's victory over the Miami Dolphins by tearing down the goal posts at Rich Stadium in Orchard Park, New York. The victory not only kept the Bills in first place, it guaranteed them the home-field advantage for the playoffs.

Miami had already been guaranteed a wild-card spot.

Although all four clubs faced one another in the Central Division, they were unable to come to a decision on the champion, or even a wild card.

This much is certain: If the Pittsburgh Steelers win next Sunday in Houston, they will take their first division title since 1984, and would have a division-leading 10 victories.

But not so fast.

The Cincinnati Bengals, by defeating the Oilers last Sunday, also put themselves in a position to capture the division title.

It can happen like this: If the Bengals win at home against Cleveland on Sunday, and the Steelers lose to Houston, then the Bengals, Steelers and Oilers all finish with 9-7 records. But Cincinnati wins this three-way tie based on better records against the other two clubs.

The best Houston can do is 9-7, but it can win its first Central Division crown if Cincinnati loses to Cleveland while the Oilers are beating the Steelers.

Meanwhile, the Kansas City Chiefs remain in a position to overhaul the Los Angeles Raiders for the West title. First, the Chiefs clinched at least a wild-card with a victory over San Diego on Sunday.

But if the Raiders win Sunday's finale against the Chargers, they also win the West based on more victories. If the Raiders lose and the Chiefs have beaten the Chicago Bears on Saturday, then each club will have an 11-5 mark, but Kansas City will win the title based on its season's sweep of two games against the Raiders.

The extra American Conference wild card? The Seattle Seahawks

NFL ROUNDUP

are still alive, after a victory over the Denver Broncos. As are all the Central Division contenders.

The New York Giants, who had clinched the National Conference East some time ago, finally helped themselves to an extra week off, an opening-round bye in the playoffs, by defeating Phoenix, 24-21, and also eliminating the Cardinals.

If the Dallas Cowboys win their final game in Atlanta on Sunday, then Dallas will be in the playoffs for the first time since 1984. But the Saints also won Sunday, upsetting San Francisco, to stay in the race.

If New Orleans and Dallas, both 7-8, wind up with the same records, either 8-8 or 7-9, then the Cowboys prevail because of their head-to-head victory this year.

The home-field wild-card advantage in the National Conference rests with Philadelphia. If the Eagles win or Washington Redskins lose, then the game is in Philadelphia.

The contending National Conference Central teams, Tampa Bay, Minnesota and Green Bay, all lost over the weekend and were eliminated.

■ Staying Alive

In late NFL games on Sunday, The Associated Press reported:

Seahawks 17, Broncos 12: An illegal motion penalty wiped out John Elway's last-second touchdown pass in Seattle, preserving the Seahawks' victory and keeping them in the chase for the playoffs.

As time expired, Elway threw a 51-yard pass that Michael Young caught on the back boundary of the end zone. The official signaled that the catch was good, but a flag had already been thrown in the Denver backfield, negating the play and ending the game.

Eugene Robinson's interception and 39-yard runback to the Denver 11 set up Derrick Fenner's one-yard touchdown run with 11 seconds left in the third quarter, giving Seattle the 17-12 lead.

Saints 13, 49ers 10: In San Francisco, Morten Andersen kicked a 40-yard field goal with 4:43 remaining to keep New Orleans's playoff hopes alive.

Joe Montana did not dress for the game because of a strained abdominal muscle that flared up overnight. It was the first game the 49ers' quarterback has missed this season.

His replacement, Steve Young was 22 of 37 passing for 208 yards and ran eight times for 102 yards.

But the 49ers lost four fumbles, the third setting up the decisive field goal and the fourth halting a final bid by San Francisco.

Giants 24, Cardinals 21: In Tempe, Arizona, backup quarterback Jeff Hostetler scored the decisive touchdown on a four-yard run in the final period. But the Giants had to withstand a career-high 381 yards passing by Timm Rosenbach, who also tied a career-high with three touchdown passes.

Rosenbach was 23 of 41 with two interceptions. Hostetler completed 13 of 23 passes for 190 yards and rushed nine times for 31 yards.

Chiefs 24, Chargers 21: In San Diego, Nick Lowery kicked Kansas City into the playoffs, with a 32-yard field goal with 2:46 left assuring the Chiefs of their first playoff appearance since 1986.

Kansas City began the winning drive inches from its goal line. Steve DeBerg, playing with a protective cast on his left hand, hit Todd McNair for 65 yards to set up Lowery.

San Diego had one last chance, but its final possession ended when Deron Cherry intercepted Billy Joe Tolliver for the second time.

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
x-Buffalo	13	2	0	.867	414	234
y-Miami	11	4	0	.733	313	225
Indianapolis	7	8	0	.467	264	330
N.Y. Jets	5	10	0	.333	279	331
New England	1	14	0	.067	171	433
Central						
Pittsburgh	9	6	0	.600	278	206
Cincinnati	8	7	0	.533	339	338
Houston	8	7	0	.533	371	293
Cleveland	3	12	0	.200	214	441
West						
y-L.A. Raiders	11	4	0	.733	320	256
y-Kansas City	10	5	0	.667	348	247
Seattle	8	7	0	.533	276	276
San Diego	6	9	0	.400	303	264
Denver	4	11	0	.267	309	361

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
x-N.Y. Giants	12	3	0	.800	322	201
y-Philadelphia	9	6	0	.600	373	278
y-Washington	9	6	0	.600	352	287
Dallas	7	8	0	.467	237	282
Phoenix	5	10	0	.333	237	373
Central						
x-Chicago	11	4	0	.733	338	257
Tampa Bay	6	9	0	.400	250	351
Green Bay	6	9	0	.400	258	325
Detroit	6	9	0	.400	363	383
Minnesota	6	9	0	.400	334	306
West						
x-San Francisc	13	2	0	.867	333	222
New Orleans	7	8	0	.467	254	258
L.A. Rams	5	10	0	.333	328	393
Atlanta	4	11	0	.267	322	358

x-clinched division title
y-clinched playoff berth

SUNDAY'S RESULTS
Cincinnati 40, Houston 20
Pittsburgh 35, Cleveland 0
Philadelphia 17, Dallas 3
Buffalo 24, Miami 14
New York Jets 42, New England 7
Atlanta 20, Los Angeles Rams 13
Chicago 27, Tampa Bay 14
Kansas City 24, San Diego 21
New Orleans 13, San Francisco 10
New York Giants 24, Phoenix 21
Seattle 17, Denver 12

SATURDAY'S GAMES
Kansas City at Chicago
Philadelphia at Phoenix

SUNDAY'S GAMES
Buffalo at Washington
Cleveland at Cincinnati
Dallas at Atlanta
Indianapolis at Miami
New York Giants at New England
San Francisco at Minnesota
Detroit at Seattle
Green Bay at Denver
New York Jets at Tampa Bay
San Diego at Los Angeles Raiders
Pittsburgh at Houston

MONDAY'S GAME
Los Angeles Rams at New Orleans
End of regular season

Injured Quarterbacks

The 11 starting quarterbacks hurt this season who are still out of action:
Troy Aikman, Dallas, shoulder
Steve Grogan, New England, back-neck
Jim Harbaugh, Chicago, shoulder
Jim Kelly, Buffalo, knee
Bernie Kosar, Cleveland, thumb
Don Majkowski, Green Bay, shoulder
Chris Miller, Atlanta, knee
Warren Moon, Houston, thumb
Phil Simms, New York Giants, foot
Jack Trudeau, Indianapolis, knee
Wade Wilson, Minnesota, shoulder

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	22	4	.846	—
Philadelphia	18	8	.692	4
New York	12	13	.480	9½
New Jersey	10	15	.400	11½
Washington	10	15	.400	11½
Miami	6	19	.240	15½
Central Division				
Milwaukee	18	8	.692	—
Chicago	17	9	.654	1
Detroit	16	10	.615	2
Atlanta	12	13	.480	5½
Cleveland	11	16	.407	7½
Indiana	10	17	.370	8½
Charlotte	8	16	.333	9

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	17	6	.739	—
Utah	17	10	.630	2
Houston	15	11	.577	3½
Dallas	9	14	.391	8
Minnesota	7	18	.280	11
Denver	5	20	.200	13
Orlando	5	22	.185	14
Pacific Division				
Portland	24	3	.889	—
LA Lakers	15	9	.625	7½
Phoenix	15	9	.625	7½
Golden State	15	10	.600	8
Seattle	10	13	.435	12
LA Clippers	11	15	.423	12½
Sacramento	6	18	.250	16½

SUNDAY'S RESULTS

Atlanta	18	23	27	36—104
Boston	33	36	34	29—132

Battle 4-12 8-9 17, Ferrell 6-11 4-6 16; Gamble 10-16 5-5 25, Parish 8-8 2-2 18. Rebounds—Atlanta 41 (Ferrell 10), Boston 58 (Bird, Parish 10). Assists—Atlanta 21 (Rivers, Koncak, Battle, Ferrell 3), Boston 38 (Bird 18).

Utah	32	21	26	14—93
Miami	37	15	19	28—99

K.Malone 7-20 11-12 25, J.Malone 8-17 7-7 23; Douglas 9-17 5-6 23, Seikaly 7-16 7-8 21. Rebounds—Utah 34 (Malone 17), Miami 46 (Long 15). Assists—Utah 27 (Stockton 15), Miami 16 (Douglas 10).

Sacramento	18	30	27	24—99
LA Clippers	29	22	30	28—109

Tisdale 12-23 3-3 27, Carr 6-14 5-6 17; Norman 13-17 8-11 34, Smith 8-16 3-6 19. Rebounds—Sacramento 41 (Carr 11), Clippers 39 (Norman 9). Assists—Sacramento 25 (Sparrow 8), Clippers 29 (Garrick 10).

Denver	21	34	21	25—101
Portland	29	26	30	37—132

Jackson 8-22 2-4 18, Adams 5-19 7-8 18, Davis 8-18 0-0 17; Kersey 9-17 5-6 23, Young 7-8 4-4 21. Rebounds—Denver 39 (Cook, Rasmussen, Mills 8), Portland 66 (Kersey 14). Assists—Denver 23 (Adams 10), Portland 35 (Drexler, Porter 7).

Minnesota	21	27	22	24—94
LA Lakers	31	31	29	27—118

Glass 14-21 4-5 32, Richardson 10-24 0-1 20; Worthy 11-16 2-2 24, Green 8-12 3-6 20. Rebounds—Minnesota 40 (Spencer 19), LA Lakers 58 (Divac 8). Assists—Minnesota 26 (Richardson 11), LA Lakers 37 (Johnson 13).

NBA Leaders

Through Dec. 23

Scoring

	G	FG	FT	Pts	Avg
Jordan, Chi.	26	310	141	764	29.4
Barkley, Phil.	26	262	229	763	29.3
King, Wash.	25	290	148	730	29.2
Woolridge, Den.	23	246	176	668	29.0
K.Malone, Utah	27	259	224	743	27.5
Ewing, N.Y.	25	262	146	670	26.8
Robinson, S.A.	23	221	160	602	26.2
Mullin, G.S.	25	247	144	650	26.0
Olajuwon, Hou.	25	257	111	625	25.0
Richmond, G.S.	20	189	85	479	24.0
Wilkins, Atl.	24	209	126	564	23.5
Drexler, Port.	27	228	152	622	23.0
Worthy, LAL	24	227	89	549	22.9
Tisdale, Sac.	24	217	113	547	22.8
Blackman, Dall.	23	197	116	520	22.6
Miller, Ind.	27	180	213	609	22.6
Norman, LAC	20	190	66	449	22.5
K.Johnson, Phoe.	24	166	205	538	22.4
Pierce, Mil.	23	168	138	497	21.6
Smith, LAC	23	195	105	495	21.5

Rebounding

	G	Off	Def	Tot	Avg
Olajuwon, Hou.	25	93	261	354	14.2
K.Malone, Utah	27	95	243	338	12.5
Oakley, N.Y.	25	83	221	304	12.2
Robinson, S.A.	23	107	167	274	11.9
Ewing, N.Y.	25	58	220	278	11.1
Rasmussen, Den.	25	66	205	271	10.8
Barkley, Phil.	26	111	167	278	10.7
Coleman, N.J.	22	88	140	228	10.4
Daugherty, Clev.	27	56	222	278	10.3
Parish, Bos.	26	83	183	266	10.2

Assists

	G	No.	Avg.
Stockton, Utah	27	371	13.7
Johnson, LAL	24	325	13.5
Adams, Den.	15	200	13.3
Bogues, Char.	24	265	11.0
Price, Clev.	16	166	10.4
Grant, LAC	26	262	10.1
Hardaway, G.S.	25	251	10.0
Thomas, Det.	26	252	9.7
K.Johnson, Phoe.	24	228	9.5
Richardson, Minn.	25	225	9.0

Team Offense

	G	Pts	Avg
Denver	25	3159	126.4
Phoenix	24	2866	119.4
Portland	27	3216	119.1
Golden State	25	2948	117.9
Boston	26	2986	114.8
Chicago	26	2910	111.9
San Antonio	23	2560	111.3
Philadelphia	26	2818	108.4
Houston	26	2797	107.6
Milwaukee	26	2791	107.3
Charlotte	24	2576	107.3
Atlanta	25	2682	107.3
Indiana	27	2873	106.4
Seattle	23	2441	106.1
L.A. Lakers	24	2528	105.3
Orlando	27	2806	103.9
Utah	27	2780	103.0
New York	25	2570	102.8
Cleveland	27	2772	102.7
New Jersey	25	2557	102.3
Detroit	26	2636	101.4
Dallas	23	2325	101.1
Miami	25	2521	100.8
L.A. Clippers	26	2615	100.6
Washington	25	2514	100.6
Sacramento	24	2302	95.9
Minnesota	25	2300	92.0

Team Defense

	G	Pts	Avg
Detroit	26	2519	96.9
Minnesota	25	2448	97.9
Utah	27	2690	99.6
L.A. Lakers	24	2415	100.6
Dallas	23	2323	101.0
New York	25	2538	101.5
Milwaukee	26	2658	102.2
Sacramento	24	2480	103.3
Chicago	26	2692	103.5
Houston	26	2700	103.8
L.A. Clippers	26	2718	104.5
Boston	26	2720	104.6
San Antonio	23	2425	105.4
New Jersey	25	2644	105.8
Cleveland	27	2867	106.2
Washington	25	2673	106.9
Philadelphia	26	2786	107.2
Portland	27	2894	107.2
Seattle	23	2473	107.5
Atlanta	25	2715	108.6
Miami	25	2716	108.6
Indiana	27	2941	108.9
Orlando	27	3026	112.1
Charlotte	24	2690	112.1
Phoenix	24	2750	114.6
Golden State	25	2908	116.3
Denver	25	3440	137.6

Major College Scores

Connecticut 94, Fairfield 70
Delaware 81, Maine 76
Texas-El Paso at Creighton, ppd., weather
Wyoming 98, Sam Houston St. 84
Arizona 99, Providence 87
Colorado 89, Stanford 79
Gonzaga 91, Iona 82
Hawaii Pacific 110, Lee 86

TOURNAMENTS
Chaminade Christmas Classic
Second Round
Ala.-Birmingham 87, Chaminade 60
St. Francis, Pa. 82, Va. Commonwealth 71

TRANSACTIONS

BASEBALL
American League
CHICAGO WHITE SOX—Agreed to terms with Tim Raines, outfielder, on three-year contract.

National League
MONTREAL—Traded Tim Raines, outfielder; Jeff Carter, pitcher, and player to be named later to Chicago White Sox for Ivan Calderon, outfielder, and Barry Jones, pitcher.

BASKETBALL
National Basketball Association
BOSTON—Waived Dave Popson, forward.
DALLAS—Waived Kelvin Upshaw, guard.
DENVER—Waived T.R. Dunn and Avery Johnson, guards. Activated Jerome Lane, forward, from the injured list.
PHILADELPHIA—Waived Jim Farmer, guard.

COLLEGE
NORTHEAST CONFERENCE—Named Mike Marcil associate commissioner.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	20	13	6	46	147	121
New Jersey	19	13	6	44	149	126
Philadelphia	19	17	5	43	134	130
Pittsburgh	18	17	3	39	157	142
Washington	18	19	1	37	124	119
N.Y. Islanders	13	18	4	30	108	123
Adams Division						
Boston	20	11	6	46	129	117
Montreal	17	16	5	39	119	119
Hartford	15	16	4	34	102	122
Buffalo	12	16	7	31	113	118
Quebec	8	23	7	23	105	168

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	25	12	2	52	128	100
St. Louis	21	9	5	47	124	93
Detroit	19	15	4	42	138	130
Minnesota	11	21	6	28	111	128
Toronto	10	26	2	22	103	153
Smythe Division						
Calgary	20	13	4	44	150	119
Los Angeles	18	11	5	41	140	113
Vancouver	17	18	3	37	121	131
Edmonton	15	17	2	32	112	111
Winnipeg	10	22	7	27	123	146

SUNDAY'S RESULTS

Quebec	1	0	2—	3
Buffalo	3	3	4—	10

Ruuttu (6), Turgeon (14), Hough (4), Krupp (6), Hogue (8), Hawerchuk (8), Vaive (13), Bodger (3), Morin (3), McKegney (15), Ramsey (3). Shots on goal: Quebec (on Puppa) 8-5-10—23. Buffalo (on Tugnutt, Gordon) 11-19-11—41.

Montreal	0	2	2	0—4
Philadelphia	4	0	0	0—4

Horacek (3), Craven (9), Tocchet (23), Sovard (12), Carson (7), Courtnall (10). Shots on goal: Montreal (on Hextall) 17-15-17-0—49. Philadelphia (on Racicot, Bergeron) 14-6-8-3—31.

Minnesota	0	2	3—	5
Hartford	0	2	0—	2

Verbeek (18), Francis (11), Bellows (12), Gagner (19), Broten (10). Shots on goal: Minnesota (on Reaugh) 14-12-15—41. Hartford (on Casey) 10-9-7—26.

Boston	0	2	3	0—5
N.Y. Rangers	1	1	3	0—5

Hull (2), Nicholls (15), Poulin (6), Neely (20), Ruzicka (5), Christian (17), Gartner (19), Turcotte (15). Shots on goal: Boston (on Vanbiesbrouck) 15-9-12-2—38. New York (on Moog) 7-13-10-0—30.

N.Y. Islanders	0	2	1	1—4
Pittsburgh	2	1	0	0—3

Jagr (9), Recchi (18), Gilhen (10), Berg (3), Flatley (12). Shots on goal: New York (on Pietrangelo) 8-17-4-2—31. Pittsburgh (on Hackett) 8-7-11-0—26.

Toronto	1	0	1—2
New Jersey	1	1	2—4

Reid (12), Lemieux (16), Conacher (5), Shanahan (16), Maguire (5). Shots on goal: Toronto (on Burke) 5-6-11—22. New Jersey (on Ing) 13-17-5—35.

Vancouver	2	1	0—3
Edmonton	1	2	1—4

Simpson (16), Capuano (12), Sandlak (6), MacTavish (7), Nordmark (2), Lowe (1), Tikkanen (10). Shots on goal: Vancouver (on Ranford) 6-8-4—18. Edmonton (on MacLean) 14-17-10—41.

Detroit	0	0	2—2
Chicago	1	2	0—3

Roenick (18), Manson (6) Larmer (24), Racine (2), Barr (7). Shots on goal: Detroit (on Waite) 4-11-13—28. Chicago (on Hanlon) 10-16-6—32.

CRICKET

ASIA CUP
India v Bangladesh
Tuesday
In Chandigarh, India
Bangladesh 170-6

SIDELINES

Ivy Leaguers Defeat Japanese Football Stars

YOKOHAMA, Japan (AP) — Steve Hooper of Pennsylvania rushed for four touchdowns and 116 yards to lead a team of Ivy League stars to a 47-10 victory over a team of Japanese college stars.

Hooper, whose scores in Monday's game came on runs of 6, 5, 5 and 2 yards, was named the most valuable player. Darin Kehler of Yale led all rushers with 139 yards on 16 carries, including a 40-yard touchdown dash. Cornell quarterback Chris Cochrane completed nine in 12 attempts for 138 yards.

The Ivy League team gained 338 yards rushing and 230 passing, the Japanese 175 passing and 45 rushing.

High Winds Off Sydney Hit BOC Race Yachts

SYDNEY (Reuters) — The Australian yachtsman Don McIntyre was thrown into the sea but pulled himself aboard using his safety harness, and the yacht of Isabelle Autissier of France was dismasted in gale-force winds in the BOC Challenge round-the-world solo yacht race.

Race officials said that three yachts had capsized in winds gusting up to 70 miles per hour (112 kilometers per hour) on Sunday as they sailed up the east coast of Australia.

Expos' Raines Signs With the White Sox

NEW YORK (NYT) — Tim Raines has changed teams, leagues and countries and become the ninth-highest-paid player in baseball.

The anchor of the lineup of the National League Montreal Expos for 10 years, Raines went to the Chicago White Sox of the American League with two minor league players for Ivan Calderon, like Raines a left fielder, and Barry Jones, a relief pitcher. Raines, who had one year and an option year at $2.1 million each left on his Montreal contract, agreed to a three-year $10.5 million contract.

For the Record

The Blue defeated the Gray, 17-14, Tuesday in the 53d annual Blue-Gray All-Star Football Classic in Montgomery, Alabama. *(AP)*

Mike Pritchard, the all-purpose wide receiver, has joined Colorado's best defensive player, Alfred Williams, on the sidelines after breaking his left hand in practice for the Orange Bowl game against Notre Dame on Tuesday. *(AP)*

Arizona Extends Streak To 52 Home Victories

The Associated Press

Arizona has extended the longest home-court winning streak in U.S. college basketball, even though the McKale Center scoring record was broken by Eric Murdock of Providence.

The fourth-ranked Wildcats won, 99-87, on Sunday for their

COLLEGE BASKETBALL

52d consecutive victory in Tucson, Arizona, as Murdock was scoring 45 points for the Friars.

"I wouldn't trade him for any player in the country," said Providence's coach, Rick Barnes. "He was the one guy who thought we could win this game."

The Friars (7-2), without three players who were serving the final game of a three-game suspension for fighting, gave Arizona (8-1) a scare.

A 10-0 run left the Friars trailing by only 88-85 with 2:19 left on a jumper by Murdock, who scored 19 points in the final 9:45. His final point of the game made it 89-86 with 1:10 left.

Arizona put the game away on two free throws each by Matt Othick and Chris Mills and a dunk by Wayne Womack.

Going into the weekend, Arizona was tied with Oklahoma with 51 consecutive home victories, but the Sooners were beaten by Duke on Saturday.

Murdock, a 6-foot, 2-inch (1.87-meter) senior guard, finished with eight rebounds and five steals.

"Murdock is as good a guard as I've seen since I've been out here," said Arizona's coach, Lute Olson. "What's significant about him is that he plays well at both ends of the court. He's constantly a threat on defense.

"Even when we thought we had good pressure on him, he still was able to knock them down. He's a tremendous player and a tremendous competitor."

Murdock broke the McKale Center record of 41 points set by Arizona's Al Fleming in 1976 against Detroit.

No. 15 Connecticut 94, Fairfield 70: Scott Burrell scored 23 points, 18 in the first half, and grabbed nine rebounds for Connecticut (6-1) in Hartford, Connecticut.

The Huskies put the game out of reach with a 13-3 second-half run that gave them a 62-42 lead. They took their biggest lead at 78-51 when Murray Williams made a short jumper with 7:49 to play.

The Huskies' coach, Jim Calhoun, was hospitalized with the flu and missed the intrastate rivalry at the Hartford Civic Center.

AP Top 25 Poll

First-place votes in parentheses, records through Dec. 23, total points based on 25 for a first place vote through one for a 25th place vote and last week's rankings:

	Record	Pts	Pvs
1. UNLV (62)	5-0	1,574	1
2. Arkansas	9-1	1,469	2
3. Syracuse (1)	11-0	1,426	3
4. Arizona	8-1	1,366	4
5. Indiana	10-1	1,279	6
6. Ohio St.	8-0	1,265	7
7. North Carolina	7-1	1,182	8
8. Duke	8-2	1,152	9
9. St. John's	9-0	1,024	13
10. UCLA	8-1	952	5
11. Pittsburgh	9-1	872	14
12. South Carolina	8-1	773	16
13. Connecticut	6-1	749	15
14. Oklahoma	8-2	707	11
15. LSU	6-2	650	10
16. Georgetown	6-2	597	12
17. Georgia	7-2	469	17
18. Kentucky	6-2	435	18
19. Virginia	6-2	430	19
20. E. Tennessee St.	8-1	421	21
21. Southern Miss.	3-1	375	20
22. Nebraska	10-1	336	22
23. Iowa	9-1	213	—
24. New Mexico St.	7-1	114	—
25. Michigan St.	5-3	101	24

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POSTCARD

The Volleyball Virus

By David Dishneau
The Associated Press

CHICAGO — A multicolored volleyball floats before your eyes. There is a hole in the ball big enough for your hand. You insert your fingers, feel for the edge.

But there is no edge.

There is no ball.

There is only air and a remarkable three-dimensional illusion created through a process that leapfrogs laser technology and may fulfill some of holography's unkept promises.

The process is phscolography, a combination of photography, holography, sculpture and computer graphics.

Its inventors at the Illinois Institute of Technology and the University of Illinois at Chicago say phscolograms are easier and cheaper to create than laser-constructed holograms, a factor that could hasten the long-awaited advent of 3-D television. They say phscolography's biggest advantage over holography is the ease with which it can transform computer-generated images into three-dimensional illusions. Most holograms are of physical objects.

"This thing can do impossible images," said Thomas DeFanti, a co-founder of the university's Electronic Visualization Laboratory and a member of the artists-and-scientists collaborative that developed phscolography.

For example, the phscologram that resembled a blue, green, red and yellow volleyball was actually a computer-generated model of the polio virus. It is one of 47 phscolograms on display at Chicago's Museum of Science and Industry.

Among the most intriguing pieces in the exhibit, titled "Science in Depth," are eight phscolographic renderings of mathematical concepts. These are not numbers but bright abstract forms with titles like "Norton Fractal I" and "Strange Attractor" that essentially are computer-generated maps of how certain systems of mathematical equations behave.

The museum's works also include 3-D architectural photos, visualizations of various molecules, and a cross-shaped montage of images — tumbling dice, human head and hands, and an AIDS virus — meant to suggest the roles of hope and chance in finding a cure for the deadly disease.

Three-dimensional imaging goes back to the early days of photography but got a big boost in the 1960s when lasers first were used to construct holograms. Some scientists predicted that holographic home entertainment centers would become common by the year 2000.

□

Phscolograms resemble holograms but have more in common with 3-D postcards. The cards work because they contain two or more different images, only one of which can be seen from any given angle. Because of the different positions of a person's eyes, each eye sees a slightly different image. The brain interprets this to give three-dimensional information.

A phscologram is like a transparent slide of a 3-D postcard containing 13 images that have been sliced and spliced on a computer screen into 8,000 extremely thin vertical columns. The slide is overlaid with a piece of opaque film called a barrier screen containing 8,000 corresponding slits.

The phscologram is mounted over a light source, which projects the image toward the viewer. Most of the phscolograms exhibited in Chicago are 20 inches high and 24 inches wide (about 50 by 60 centimeters) wide.

DeFanti said the technology could easily be adapted to a computer display for still images. He also said it could work for moving pictures, although conventional television picture tubes do not provide enough image resolution. The liquid crystal display, or LCD, technology of small televisions such as the Sony Watchman, offer more hope for 3-D TV, De Fanti said.

□

Stephen A. Benton, a professor of media technology at the Massachusetts Institute of Technology and a recognized leader in holography research, said color and computer-generated holograms are in the works.

He conceded holography has not developed as rapidly as some experts had hoped in the late 1960s, but he said holography research ultimately will yield clearer, better 3-D images than phscolography.

"We're more out on the long-term research end of it," he said. "We don't think the slit or barrier-screen approach can get us where we need to go."

Solo Tapes Add to 'Bird' Legend

By Peter Watrous
New York Times Service

NEW YORK — The cover, featuring a picture of a record player, and the title, "The Complete Dean Benedetti Recordings of Charlie Parker," get right to the core of the business.

Parker's music is competing with the elephant-size myth of Dean Benedetti as hipster, saxophonist and a man who trailed Parker around with a microphone capturing his every note.

Though the live music on this seven-CD boxed set was played by Parker, his picture is not on the cover: Benedetti gets star billing.

These are the legendary, lost Dean Benedetti recordings. If the one lost wax cylinder purportedly made by the New Orleans trumpeter Buddy Bolden is the holy grail of jazz, then the Benedetti recordings are the vice-holy grail.

Benedetti's myth was embellished by Ross Russell's often fictive biography of Charlie Parker, "Bird Lives" (1973), in which Benedetti lurks around recording everything Parker plays.

Although apocryphal, Russell's story dramatizes Parker's appeal and his immense cultural influence. "Bird Lives" is Parker as icon, a genius hell-bent on destruction while Benedetti (and by implication, everybody else) followed, catching every drop of the elixir.

Within limits, the story is true fiction: the eagerly awaited release of this boxed set, the product of enormous work and hard-won rewards, is an example of how powerful Parker's appeal still is.

Recorded by Benedetti between March 1, 1947, and July 11, 1948, the set collects 15 days' worth of Parker's improvisations and rehearsals at a variety of clubs, including the Hi-De-Ho in Los Angeles and the Three Deuces and the Onyx in New York. The music more or less vanished into lore after Benedetti's death in 1957. Parker died in 1955.

The tapes reappeared in 1988 at Benedetti's brother's house in Burbank, California, and Mosaic Records in Stamford, Connecticut, has reissued as much as it could.

Frank Driggs Collection

Mosaic Records

Dean Benedetti, above, captured solos of Charlie Parker in the '40s.

There are a few minutes of recordings that, for financial reasons, weren't included in the set, making this, in reality, "The Almost Complete Dean Benedetti Recordings."

The musician discovered Parker early on. In the mid-1940s, Benedetti was a scuffling saxophonist at the center of a group of young, modernist jazz musicians.

He first heard his idol in 1945, when Parker, who infrequently recorded under his own name, was known only to jazz cognoscenti. Benedetti was an avid discographer who searched out Parker's recorded appearances as a sideman; he and the trombonist Jimmy Knepper transcribed Parker's solos to learn the secret to bebop, then a relatively new style.

This is standard practice: musicians traditionally use recordings to learn the craft of jazz, repeating a recording over and over until it's down on paper or in their heads and under their fingers.

In 1946, Parker showed up in California, where Benedetti was living, and like the good student he was, Benedetti sat at the feet of the master at all his club appearances.

But the master liked drugs and was sent to Camarillo State Hospital, leaving Benedetti without the musical resources he needed to develop as a musician, aside from Parker's scant official recordings.

When Parker emerged from Camarillo in 1947, Benedetti bought a disk-cutting recorder (and later a tape recorder) and began recording Parker at clubs to gain access to his improvisations.

The saxophonists Jackie McLean and Sonny Rollins also recorded Parker, off radio programs, and would spend the day transcribing or learning fresh Parker solos.

But recording technology of the time was primitive, and these performances are low-fi at best. The tapes were badly labeled and recorded on material that has deteriorated.

Most important, Benedetti rarely recorded more than Parker's solos — he was, after all, just trying to learn Parker's improvisations. So what we have here is about seven hours of scraps, badly recorded.

An attempt has been made to coordinate the pieces (solos on the same song are often spliced together) and to put them in chronological order, which is highly speculative, given the labeling fiasco; the discography in the set's booklet demands a Ph.D. to be understood.

But clearly a huge amount of effort has been put into the boxed set. The obscurity of the tapes has contributed to their legendary status: the less available they are, the easier to imagine their greatness. The reputation is mostly merited.

Though there are no revelations outside of Parker's off-the-horn screams on "Chasin' the Bird" from the Onyx Club and an occasionally unusual tune like "Sportsman's Hop," the overwhelming amount of material is Parker at work, sometimes inspired, sometimes indifferent, but always Parker.

Though the booklet claims that the tapes are analogous to unearthing King Tut's tomb, lost Monteverdi operas or unknown van Gogh paintings, it's more like finding a Shakespeare play with everything but the best monologues cut out. The language is brilliant, but the context has been lost.

Still, the monologues can be extraordinary. Some Onyx Club material — which often includes opening melodies and other musicians' solos, unlike a majority of the music — has an almost unbearable lyricism.

"This Time the Dream's on Me" is one example. On the Don Byas composition "Byas a Drink," Parker's solo astounds in its lucidity and narrative drive.

But like most of the music, it's no better than Parker on the volumes of recordings that already exist: it's just additional knowledge about his musical life.

The value of the set isn't merely in the music, it's in its ability to measure the size of a jazz myth.

PEOPLE

Buchwald's Yule Bonus

A judge in Los Angeles has ruled that **Art Buchwald** is entitled to a share of the gross profits from the 1988 hit movie "Coming to America." Describing as "unconscionable" the system by which Hollywood's major studios award a share of gross profits to "a relatively small number of persons who possess the necessary 'clout,'" while forcing others to accept net-profit provisions unlikely to materialize, Judge **Harvey Schneider** said that Paramount Pictures, which produced and distributed the film, should be obliged to pay damages that "are fair and reasonable." Schneider described several standard accounting procedures that Paramount and other major film studios have used for decades as "unduly oppressive," "overly harsh" and "one-sided." He said he would "follow a different path" in determining how much Buchwald should be awarded. Schneider ordered additional trial proceedings to determine the amount. "Coming to America," starring **Eddie Murphy** and **Arsenio Hall** in the tale of an African prince who goes anonymously to New York in search of an American wife, was released in the summer of 1988. Later that year, Buchwald filed a $5 million breach-of-contract suit against Paramount, charging that the studio had acted in bad faith by making the movie after withdrawing from a project with a similar plot that Buchwald had developed. Earlier this year, Schneider ruled that "Coming to America" whose domestic box office gross of $128 million made it the third most successful film of 1988, was indeed based on an eight-page script treatment Buchwald had submitted to Paramount in 1983.

□

The playwright **Tom Stoppard** and his wife, **Miriam**, are separating. Stoppard and his wife, both 53, have been married 18 years and have two sons. Stoppard has two other sons by a previous marriage.

□

He's famous for his homespun eloquence and the puckish charm of his portraits of young Americans making their way in the 20th century. But even **Norman Rockwell** occasionally goofed. From an unflattering portrait of a cow's posterior to a baseball study with the umpire looking the wrong way, works that Rockwell banished to a drawer, are getting a second look in an exhibition called "Flops!" at the Norman Rockwell Museum in Stockbridge, Massachusetts. "The idea started as a sort of a joke," said the curator **Maureen Hart Hennessey**. But after it began to take shape, organizers realized the exhibition, which takes its title from a chapter in Rockwell's autobiography, showed a new side of the illustrator and shook up the museum's routine. "I think sometimes there's a tendency to think that we're some kind of shrine to Rockwell and that's not true," she said. The small show, which runs through January 1992, has been "getting a chuckle from very serious people," said museum spokeswoman **Beatrice Snyder**.

□

Julia Child has given her papers and her cookbook library to the Schlesinger Library on the History of Women at Radcliffe College. More than 2,000 volumes of French and English cookbooks, plus her papers and videotapes of her television series, "The French Chef" have been given to what will be the Julia Child Research Area.

□

Ending a five-month effort by prosecutors to compel **Cheyenne Brando** to testify at her half-brother's murder trial, a Los Angeles judge has refused to order actor **Marlon Brando's** daughter to return to Los Angeles from Tahiti. **Judge Joel Rudof** declared Cheyenne Brando to be "mentally disabled" after two suicide attempts and five recent hospitalizations. The ruling means that prosecutors will almost certainly have to proceed forward without the star witness in their case against Christian Brando, who is charged with killing Cheyenne's Tahitian lover, **Dag Drollet**, on May 16.

□

Prince Eugenie Victoria Helena of York, the youngest grandchild of **Queen Elizabeth II**, was the noisy center of attention at her baptism. Her cries Sunday were not only heard by about 130 people inside the church of St. Mary Magdalen on the queen's estate at Sandringham, England, but also by an estimated 1,500 people listening to loudspeakers placed outside. The princess, daughter of **Prince Andrew** and the former **Sarah Ferguson**, was believed to be the first member of the royal family to be baptized in a public service.

TODAY'S

BUSINESS MESSAGE CENTER

Appears on PAGE 6

PERSONALS

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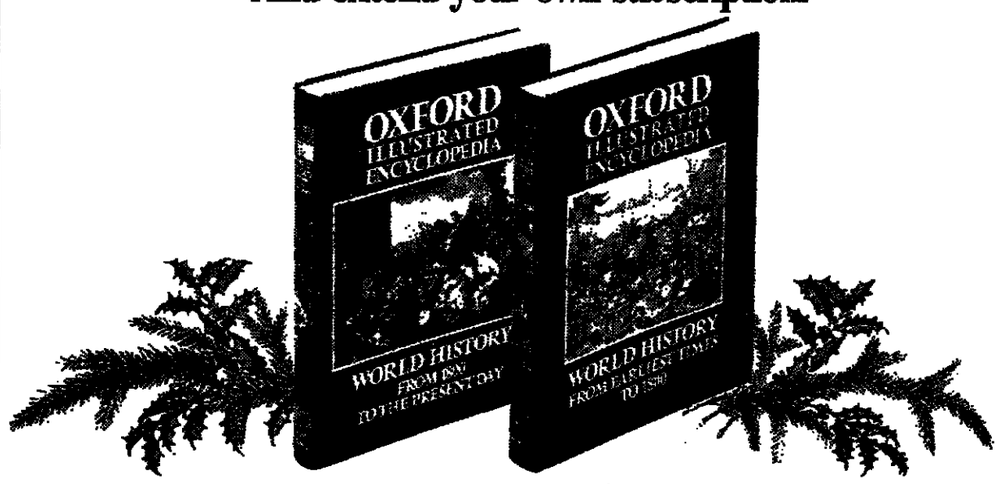

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